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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

FORMERLY INDUSTRY SURVEY

FOR RELEASE: December 2, 1963

SERIES: M3-1(63)-1

OCTOBER 1963

Effective with this report, the Bureau of the Census will issue the monthly report on Manufacturers' Shipments, Inventories, and Orders which was previously published by the Office of Business Economics under the title "Industry Survey." The data in this new series are based on an extensive modification of the monthly Industry Survey program. A detailed explanation of the major changes made in the survey, as well as revised data for prior periods, are presented in a comprehensive report, "Manufacturers' Shipments, Inventories, and Orders: 1947-1963 Revised." This comprehensive report may be purchased for \$1.00 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Manufacturers' shipments and new orders increased somewhat from September to October. With the new orders booked during October slightly higher than shipments, the backlog of unfilled orders rose to a level of \$50.1 billion. Inventories, seasonally adjusted, increased about 1 percent in October, with much of the rise occurring in the nondurable goods industries.

Shipments by durable goods manufacturers increased about 3 percent in October from September, after seasonal adjustment, to a level of \$18.5 billion. The October rise was mainly attributable to increases in the primary metals and motor vehicles and parts industries, although almost all major durable goods industries showed some increases.

Seasonally adjusted shipments by the nondurable goods industries remained virtually the same in October as in September at \$16.7 billion, although shipments of chemicals were higher.

In terms of market categories, automotive equipment and construction materials, supplies, and intermediate products showed substantial increases of about 6 percent and 5 percent, respectively, from the September to October levels, after seasonal adjustment. Consumer staples was the only market group that declined.

New orders booked by the durable goods manufacturers increased to \$18.6 billion in October, seasonally adjusted, up 2 percent from September. A major portion of this increase was accounted for by the steel mills. The only major durable industry group to show decline was the aircraft and parts industry, where there was a substantial decrease from the higher September figure.

Unfilled orders held by durable goods manufacturers amounted to \$47.2 billion at the end of October, seasonally adjusted, up slightly from the September level.

Manufacturers' inventory book values at the end of October amounted to \$59.4 billion, after seasonal adjustment, up almost \$400 million from September. Manufacturers of nondurable goods increased their stocks by about \$200 million.

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Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

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For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies available from the U.S. Department of Commerce, Bureau of the Census, Washington, D.C. 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS AND INVENTORIES, BY INDUSTRY GROUP: OCTOBER 1963
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1963P	Sept. 1963P	Aug. 1963	Oct. 1963P	Sept. 1963P	Aug. 1963	Oct. 1963P	Sept. 1963P	Aug. 1963	Oct. 1963P	Sept. 1963P	Aug. 1963
	Shipments ¹						Total inventories					
All manufacturing industries, total..	35,157	34,672	34,736	36,769	36,028	33,761	59,408	59,087	58,917	59,116	58,837	58,681
Durable goods industries, total.....	18,489	17,937	18,160	19,075	18,278	16,880	35,676	35,536	35,507	35,395	35,370	35,301
Stone, clay, and glass products.....	987	938	914	1,089	1,042	1,035	1,515	1,551	1,535	1,452	1,494	1,500
Primary metals, total.....	2,862	2,742	2,857	2,885	2,788	2,755	5,875	5,849	5,828	5,923	5,892	5,804
Blast furnaces, steel mills.....	1,467	1,392	1,479	1,481	1,421	1,454	3,497	3,496	3,455	3,556	3,507	3,445
All other primary metals.....	1,395	1,350	1,378	1,404	1,367	1,301	2,378	2,353	2,373	2,367	2,345	2,359
Fabricated metal products, total.....	1,929	1,855	1,874	2,038	1,986	1,990	3,914	3,889	3,933	3,837	3,858	3,975
Metal cans, barrels, and drums.....	214	183	190	216	228	249	415	412	398	375	387	415
Machinery, except electrical, total.....	2,603	2,610	2,565	2,533	2,595	2,592	6,810	6,763	6,759	6,694	6,641	6,676
Engines and turbines.....	153	188	179	143	185	146	449	450	458	453	445	456
Farm machinery and equipment.....	239	250	222	221	238	199	650	640	637	606	604	614
Construction, mining, and materials handling equipment.....	481	463	445	463	464	446	1,165	1,174	1,159	1,133	1,139	1,136
Metalworking machinery.....	168	184	185	170	189	161	671	650	640	668	647	644
General industrial machinery.....	189	189	185	192	195	186	486	489	491	482	485	486
Electrical machinery, total.....	2,377	2,370	2,433	2,513	2,559	2,364	5,053	4,997	5,009	4,962	4,942	4,998
Electrical transmission and distribution equipment and industrial apparatus.....	487	480	512	498	516	482	1,175	1,179	1,162	1,162	1,153	1,151
Household appliances, including radio and TV.....	538	544	600	593	639	609	1,123	1,091	1,089	1,059	1,046	1,075
Communication equipment.....	580	596	567	591	614	543	1,318	1,303	1,342	1,317	1,303	1,345
Transportation equipment, total.....	5,146	4,897	4,979	5,254	4,553	3,648	7,317	7,378	7,311	7,385	7,466	7,198
Motor vehicles and parts.....	3,349	3,155	2,997	3,529	2,791	1,841	2,719	2,667	2,731	2,768	2,790	2,652
Aircraft and parts.....	1,407	1,544	1,588	1,350	1,367	1,446	3,802	3,899	3,749	3,808	3,869	3,712
Instruments and related products.....	592	577	588	614	625	569	1,467	1,446	1,434	1,466	1,437	1,442
All other durable goods industries.....	1,993	1,948	1,950	2,149	2,130	2,127	3,725	3,663	3,698	3,676	3,680	3,708
Nondurable goods industries, total.....	16,668	16,735	16,576	17,694	17,750	16,881	23,732	23,551	23,410	23,721	23,467	23,380
Food and kindred products, total.....	5,836	5,916	5,835	6,149	6,241	5,797	6,037	5,979	5,917	6,377	6,143	5,919
Meat products.....	1,317	1,392	1,409	1,389	1,428	1,365	558	584	581	545	545	544
Tobacco products.....	382	377	395	381	385	409	2,331	2,339	2,341	2,336	2,295	2,219
Textile mill products.....	1,323	1,401	1,364	1,456	1,515	1,427	2,778	2,668	2,689	2,605	2,589	2,660
Paper and allied products, total.....	1,367	1,395	1,323	1,421	1,453	1,366	1,760	1,743	1,728	1,731	1,711	1,731
Pulp, paper, etc.....	616	607	599	620	620	610	672	667	663	670	658	663
Chemicals and allied products, total.....	2,646	2,578	2,529	2,746	2,736	2,526	3,748	3,722	3,718	3,678	3,660	3,697
Industrial chemicals, except pigments..	884	851	860	895	876	847	1,102	1,111	1,109	1,086	1,094	1,104
Petroleum and coal products.....	1,417	1,451	1,477	1,432	1,456	1,475	1,778	1,830	1,852	1,835	1,875	1,862
Rubber and plastics products, n.e.c.....	803	772	737	867	799	736	1,163	1,155	1,164	1,146	1,142	1,149
All other nondurable goods industries.....	2,894	2,845	2,918	3,242	3,165	3,145	4,137	4,115	4,001	4,013	4,052	4,143

PPreliminary.

†Revised.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' NEW AND UNFILLED ORDERS, BY INDUSTRY GROUP: OCTOBER 1963

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1963p	Sept. 1963r	Aug. 1963	Oct. 1963p	Sept. 1963r	Aug. 1963	Oct. 1963p	Sept. 1963r	Aug. 1963	Oct. 1963p	Sept. 1963r	Aug. 1963
	New orders						Unfilled orders					
All manufacturing industries, total..	35,285	34,991	33,938	36,537	36,217	33,779	50,137	49,982	49,552	49,905	50,131	49,945
Durable goods industries, total.....	18,588	18,244	17,068	18,849	18,502	16,946	47,238	47,070	46,695	47,071	47,306	47,086
Primary metals, total.....	2,967	2,712	2,486	2,891	2,671	2,479	3,855	3,822	3,862	3,671	3,665	3,779
Blast furnaces, steel mills.....	1,584	1,371	1,198	1,515	1,329	1,229	2,167	2,102	2,150	2,000	1,965	2,055
Fabricated metal products.....	1,906	1,808	1,950	1,971	1,937	2,016	4,116	4,124	4,191	4,141	4,211	4,259
Machinery, except electrical, total.....	2,644	2,608	2,529	2,577	2,568	2,369	6,865	6,780	6,764	6,794	6,743	6,774
Engines and turbines.....	132	173	184	130	162	138	1,337	1,361	1,371	1,331	1,343	1,366
Construction, mining, and material handling.....	479	436	433	446	433	423	1,211	1,188	1,200	1,161	1,179	1,209
Metalworking machinery.....	211	174	189	205	192	171	929	874	889	924	888	884
General industrial machinery.....	198	194	176	199	195	182	494	481	470	489	481	479
Electrical machinery, total.....	2,387	2,263	2,568	2,446	2,638	2,421	7,043	7,062	7,122	7,183	7,252	7,175
Electrical transmission and distribution equipment and industrial apparatus.....	523	495	518	523	533	484	1,554	1,535	1,532	1,573	1,548	1,531
Household appliances, including radio and TV.....	545	499	656	584	597	663	392	385	425	416	425	466
Communication equipment.....	552	546	647	550	739	570	3,431	3,455	3,443	3,493	3,535	3,412
Transportation equipment, total.....	5,140	5,430	4,013	5,246	5,055	3,987	20,122	19,998	19,481	20,129	20,139	19,646
Aircraft and parts.....	1,397	1,754	1,484	1,412	1,796	1,577	15,302	15,199	14,819	15,392	15,378	14,960
All other durable goods industries.....	3,544	3,423	3,522	3,718	3,633	3,674	5,237	5,284	5,275	5,153	5,291	5,453
Nondurable goods industries, total.....	16,697	16,747	16,870	17,688	17,715	16,833	2,899	2,912	2,857	2,834	2,825	2,859
Industries with unfilled orders.....	4,422	4,495	4,490	4,698	4,753	4,453	2,899	2,912	2,857	2,834	2,825	2,859
Industries without unfilled orders.....	12,275	12,252	12,380	12,990	12,962	12,380	...	...	...	...	...	...

P Preliminary. R Revised. 1 Adjusted for trading-day and calendar month variation.

Table 3.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP: OCTOBER 1963

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1963p	Sept. 1963r	Aug. 1963	Oct. 1963p	Sept. 1963r	Aug. 1963	Oct. 1963p	Sept. 1963r	Aug. 1963	Oct. 1963p	Sept. 1963r	Aug. 1963
	Total						Raw materials					
All manufacturing industries, total..	59,408	59,087	58,917	59,116	58,837	58,681	20,716	20,629	20,575	20,833	20,562	20,562
Durable goods industries, total.....	35,676	35,536	35,507	35,395	35,370	35,301	10,931	10,896	10,981	11,072	11,099	11,077
Stone, clay, and glass products.....	1,515	1,551	1,535	1,452	1,494	1,500	489	497	501	489	503	498
Primary metals.....	5,875	5,849	5,828	5,923	5,852	5,804	2,249	2,232	2,203	2,409	2,339	2,291
Machinery (electrical and nonelectrical).	11,863	11,760	11,768	11,656	11,583	11,674	3,002	3,030	3,089	2,943	2,980	3,052
Transportation equipment.....	7,317	7,378	7,311	7,385	7,466	7,198	1,990	1,979	1,990	2,074	2,117	2,020
All other durable goods industries.....	9,106	8,998	9,065	8,979	8,975	9,125	3,201	3,158	3,198	3,151	3,160	3,216
Nondurable goods industries, total.....	23,732	23,551	23,410	23,721	23,467	23,380	9,785	9,733	9,694	9,761	9,463	9,485
Chemicals and allied products.....	3,748	3,722	3,718	3,678	3,660	3,697	1,315	1,329	1,341	1,307	1,303	1,313
Petroleum and coal products.....	1,778	1,830	1,852	1,835	1,875	1,862	363	386	397	362	373	382
Rubber and plastics products, n.e.c.....	1,163	1,155	1,164	1,146	1,142	1,149	364	371	371	366	370	378
All other nondurable goods industries.....	17,043	16,844	16,676	17,062	16,790	16,672	7,743	7,647	7,585	7,726	7,420	7,412
	Work in process						Finished goods					
All manufacturing industries, total..	17,980	17,901	17,955	17,933	17,923	17,880	20,570	20,750	20,597	20,350	20,352	20,239
Durable goods industries, total.....	14,657	14,530	14,591	14,617	14,555	14,470	10,149	10,063	9,949	9,706	9,716	9,754
Stone, clay, and glass products.....	181	185	192	167	181	191	840	840	829	796	810	811
Primary metals.....	1,846	1,844	1,818	1,817	1,817	1,789	1,764	1,757	1,742	1,697	1,696	1,724
Machinery (electrical and nonelectrical).	5,305	5,192	5,223	5,192	5,145	5,158	3,680	3,621	3,575	3,515	3,458	3,464
Transportation equipment.....	4,329	4,395	4,414	4,433	4,454	4,327	870	884	869	878	895	851
All other durable goods industries.....	2,996	2,914	2,944	3,008	2,958	3,005	2,995	2,961	2,934	2,820	2,857	2,904
Nondurable goods industries, total.....	3,323	3,371	3,364	3,316	3,368	3,410	10,421	10,687	10,648	10,644	10,636	10,485
Chemicals and allied products.....	542	542	550	540	540	545	1,876	1,891	1,860	1,831	1,820	1,839
Petroleum and coal products.....	365	381	392	367	383	396	1,064	1,085	1,077	1,106	1,119	1,084
Rubber and plastics products, n.e.c.....	176	176	174	180	180	179	605	606	605	600	592	592
All other nondurable goods industries.....	2,240	2,272	2,248	2,229	2,265	2,290	6,876	7,105	7,106	7,107	7,105	6,970

P Preliminary.

R Revised.

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1963P	Sept. 1963P	Aug. 1963	Oct. 1963P	Sept. 1963P	Aug. 1963	Oct. 1963P	Sept. 1963P	Aug. 1963	Oct. 1963P	Sept. 1963P	Aug. 1963
	Shipments						Total inventories					
All manufacturing industries, total..	35,157	34,672	34,736	36,769	36,028	33,761	59,408	59,087	58,917	59,116	58,837	58,681
Durable goods industries.....	18,489	17,937	18,160	19,075	18,278	16,880	35,676	35,536	35,507	35,395	35,370	35,301
Nondurable goods industries.....	16,668	16,735	16,576	17,694	17,750	16,881	23,732	23,551	23,410	23,721	23,467	23,380
Market categories:												
Home goods and apparel.....	3,230	3,201	3,287	3,684	3,656	3,702	6,174	6,149	6,040	5,914	6,018	6,123
Consumer durables.....	1,366	1,372	1,416	1,527	1,533	1,509	2,935	2,865	2,855	2,828	2,813	2,844
Consumer staples.....	7,251	7,337	7,278	7,647	7,797	7,244	9,489	9,447	9,438	9,829	9,613	9,378
Equipment and defense products, except automotive.....	4,394	4,314	4,351	4,318	4,410	4,144	12,190	12,249	12,172	12,059	12,086	12,071
Defense products ²	2,187	2,133	2,353	2,147	2,192	2,193	5,506	5,571	5,496	5,504	5,544	5,460
Automotive equipment.....	3,781	3,573	3,406	3,983	3,206	2,221	3,315	3,268	3,331	3,356	3,383	3,244
Construction materials, supplies, and intermediate products.....	2,900	2,762	2,793	3,112	2,997	3,029	5,118	5,099	5,146	5,026	5,075	5,144
Other materials and supplies and intermediate products.....	13,601	13,485	13,621	14,025	13,962	13,421	23,122	22,875	22,790	22,932	22,662	22,721
	New Orders						Unfilled orders					
All manufacturing industries, total..	35,285	34,991	33,938	36,537	36,217	33,779	50,137	49,982	49,552	49,905	50,131	49,945
Durable goods industries.....	18,588	18,244	17,068	18,849	18,502	16,946	47,238	47,070	46,695	47,071	47,306	47,086
Nondurable goods industries.....	16,697	16,747	16,870	17,688	17,715	16,833	2,899	2,912	2,857	2,834	2,825	2,859
Market categories:												
Home goods and apparel.....	3,215	3,177	3,581	3,649	3,584	3,679	1,962	1,989	1,987	1,957	2,001	2,066
Consumer durables.....	1,388	1,312	1,426	1,526	1,461	1,524	1,325	1,254	1,315	1,365	1,364	1,435
Consumer staples.....	7,237	7,334	7,277	7,622	7,805	7,239	(³)	(³)	(³)	(³)	(³)	(³)
Equipment and defense products, except automotive.....	4,077	4,424	4,592	3,933	4,597	4,434	26,464	26,664	26,484	26,500	26,906	26,721
Defense products ²	2,059	2,466	2,357	2,040	2,686	2,345	19,742	19,746	19,399	19,898	20,010	19,524
Automotive equipment.....	3,775	3,553	2,492	3,981	3,208	2,349	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Construction materials, supplies, and intermediate products.....	2,923	2,712	2,917	3,039	2,898	3,081	5,132	5,116	5,133	5,036	5,113	5,210
Other materials and supplies and intermediate products.....	14,058	13,791	13,079	14,313	14,125	12,997	16,579	16,213	15,948	16,412	16,111	15,948

¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The defense equipment consists of the following categories: communication equipment, aircraft and parts, and ordnance. The aircraft parts component is classified in the market category, "Other materials and supplies and intermediate products," while the other series are classified in the market category, "Equipment and defense products, except automotive."³Included with "Home goods and apparel."⁴Included with "Equipment and defense products, except automotive".

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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

FORMERLY INDUSTRY SURVEY

FOR RELEASE: January 2, 1964

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NOVEMBER 1963

Effective with the October 1963 report, the Bureau of the Census is issuing the monthly report on Manufacturers' Shipments, Inventories, and Orders which was previously published by the Office of Business Economics under the title "Industry Survey." The data in this new series are based on an extensive modification of the monthly Industry Survey program. A detailed explanation of the major changes made in the survey, as well as revised data for prior periods, are presented in a comprehensive report, "Manufacturers' Shipments, Inventories, and Orders: 1947-1963 Revised." This comprehensive report may be purchased for \$1.00 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Manufacturers' shipments, new and unfilled orders showed little change from October to November after seasonal adjustment, the U.S. Department of Commerce announced today. The November backlog of unfilled orders remained at the October level of \$50.1 billion, seasonally adjusted. Inventories, seasonally adjusted, increased less than 1 percent in October, with most of the rise occurring in the nondurable goods industries.

Shipments by durable goods manufacturers declined about 1 percent in November from October, after seasonal adjustment, to a level of \$18.3 billion, according to the Department's Bureau of the Census. Much of the decline was centered in the transportation and fabricated metal industry groups.

Conversely, seasonally adjusted shipments of nondurable goods increased 1 percent from October to a November level of \$16.8 billion. Shipments of the foods and related products, textiles, and leather industries were among the nondurable industry groups which increased during the month.

In terms of market categories, "consumer staples" and "other materials and supplies and intermediate products," showed small increases of 2 and 1 percent, respectively, while shipments of other market groups declined slightly.

New orders booked by the durable goods manufacturers amounted to \$18.1 billion in November, after seasonal adjustment, down 3 percent from October. Decreases occurred in almost all durable goods industries, with only the electrical machinery and miscellaneous durable goods industries showing increases.

The backlog of unfilled orders held by durable goods manufacturers amounted to \$47.1 billion, after seasonal adjustment, down only about a \$100 million from the October level.

Manufacturers' inventory book values at the end of November amounted to \$59.7 billion, after seasonal adjustment, up \$400 million from October. Virtually all of this increase was accounted for by the nondurable goods industries.

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Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

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U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary
BUREAU OF THE CENSUS Richard M. Scamman, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: NOVEMBER 1963

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1963P	Oct. 1963r	Sept. 1963	Nov. 1963P	Oct. 1963r	Nov. 1962	Nov. 1963P	Oct. 1963r	Sept. 1963	Nov. 1963P	Oct. 1963r	Nov. 1962
	Shipments						Total inventories					
All manufacturing industries, total...	35,162	35,214	34,672	35,535	36,821	34,168	59,727	59,322	59,087	59,398	59,026	57,292
Durable goods industries, total.....	18,348	18,590	17,937	18,531	19,180	17,456	5,660	35,581	35,536	35,320	35,300	33,896
Stone, clay, and glass products.....	969	986	938	951	1,089	964	1,511	1,517	1,551	1,486	1,454	1,450
Primary metals, total.....	2,912	2,904	2,742	2,871	2,928	2,716	5,896	5,861	5,849	5,972	5,909	5,957
Blast furnaces, steel mills.....	1,511	1,469	1,392	1,467	1,484	1,398	3,535	3,500	3,496	3,620	3,560	3,628
All other primary metals.....	1,401	1,435	1,350	1,404	1,444	1,318	2,361	2,361	2,353	2,352	2,349	2,329
Fabricated metal products, total.....	1,900	1,943	1,855	1,868	2,054	1,858	3,929	3,913	3,889	3,775	3,836	3,685
Metal cans, barrels, and drums.....	210	210	183	179	212	166	418	411	412	363	372	339
Machinery, except electrical, total.....	2,613	2,615	2,610	2,498	2,544	2,268	6,796	6,800	6,763	6,688	6,684	6,355
Engines and turbines.....	161	163	188	149	152	152	457	451	450	464	455	447
Farm machinery and equipment.....	257	246	250	184	228	166	630	643	640	607	600	601
Construction, mining, and material handling equipment.....	468	476	463	437	459	374	1,183	1,171	1,174	1,154	1,139	1,132
Metalworking machinery.....	175	166	184	176	168	181	677	670	650	669	666	611
General industrial machinery.....	198	193	189	194	196	190	476	488	489	466	484	474
Electrical machinery, total.....	2,392	2,385	2,370	2,508	2,522	2,402	5,069	5,043	4,997	4,951	4,952	4,787
Electrical transmission and distribution equipment and industrial apparatus.....	522	489	480	522	501	472	1,177	1,173	1,179	1,151	1,160	1,141
Household appliances, including radio and TV.....	543	554	544	591	610	581	1,132	1,116	1,091	1,065	1,052	935
Communication equipment.....	574	579	596	591	589	571	1,317	1,316	1,303	1,313	1,315	1,359
Transportation equipment, total.....	4,982	5,158	4,897	5,236	5,268	4,800	7,212	7,256	7,378	7,298	7,324	6,844
Motor vehicles and parts.....	3,225	3,362	3,155	3,503	3,544	3,198	2,595	2,669	2,667	2,660	2,717	2,458
Aircraft and parts.....	1,393	1,392	1,344	1,400	1,337	1,283	3,778	3,789	3,899	3,789	3,795	3,567
Instruments and related products.....	596	589	577	613	610	581	1,453	1,454	1,446	1,450	1,452	1,368
All other durable goods industries.....	1,984	2,010	1,948	1,986	2,165	1,867	3,766	3,737	3,663	3,700	3,689	3,450
Nondurable goods industries, total.....	16,814	16,624	16,735	17,004	17,641	16,712	24,067	23,741	23,551	24,078	23,726	23,396
Food and kindred products, total.....	6,008	5,870	5,916	6,031	6,184	5,790	6,070	6,057	5,979	6,441	6,397	6,435
Meat products.....	1,428	1,320	1,392	1,397	1,392	1,435	605	603	584	630	588	596
Tobacco products.....	373	384	377	389	383	387	2,343	2,317	2,339	2,355	2,322	2,412
Textile mill products.....	1,433	1,363	1,401	1,489	1,501	1,330	2,840	2,800	2,668	2,713	2,623	2,528
Paper and allied products, total.....	1,354	1,373	1,395	1,347	1,427	1,335	1,779	1,757	1,743	1,749	1,728	1,663
Pulp, paper, etc.....	606	571	607	605	572	570	678	669	667	674	668	662
Chemicals and allied products, total.....	2,604	2,576	2,578	2,534	2,674	2,405	3,769	3,734	3,722	3,710	3,665	3,524
Industrial chemicals, except pigments...	858	843	851	830	853	1,115	1,115	1,103	1,111	1,097	1,087	1,074
Petroleum and coal products.....	1,418	1,428	1,451	1,433	1,442	1,483	1,798	1,788	1,830	1,831	1,846	1,822
Rubber and plastics products, n.e.c.....	765	794	772	749	856	721	1,159	1,159	1,155	1,142	1,142	1,093
All other nondurable goods industries.....	2,859	2,836	2,845	3,032	3,174	3,261	4,309	4,129	4,115	4,137	4,003	3,919
	New orders						Unfilled orders					
All manufacturing industries, total...	35,144	35,354	34,991	35,383	36,660	33,494	50,127	50,140	49,982	49,688	49,902	45,577
Durable goods industries, total.....	18,146	18,622	18,244	18,191	18,942	16,954	47,057	47,169	47,070	46,664	46,999	42,811
Primary metals, total.....	2,987	3,013	2,712	2,988	2,996	2,733	3,934	3,899	3,822	3,788	3,675	3,720
Blast furnaces, steel mills.....	1,530	1,590	1,371	1,516	1,522	1,428	2,195	2,172	2,102	2,052	2,004	1,988
Fabricated metal products.....	1,880	1,910	1,808	1,803	1,974	1,759	4,093	4,104	4,124	4,064	4,128	3,955
Machinery, except electrical, total.....	2,578	2,669	2,608	2,439	2,605	2,208	6,873	6,884	6,780	6,753	6,811	6,157
Engines and turbines.....	139	157	173	128	157	137	1,342	1,355	1,361	1,328	1,349	1,318
Construction, mining, and material handling.....	435	470	436	379	438	332	1,164	1,206	1,188	1,100	1,156	972
Metalworking machinery.....	189	217	174	181	211	186	952	958	874	939	933	755
General industrial machinery.....	193	194	194	190	195	186	484	485	481	477	480	440
Electrical machinery, total.....	2,481	2,410	2,263	2,372	2,470	2,217	7,091	7,058	7,062	7,065	7,199	6,879
Electrical transmission and distribution equipment and industrial apparatus.....	550	530	495	516	530	460	1,563	1,559	1,555	1,572	1,578	1,416
Household appliances, including radio and TV.....	556	564	499	579	605	544	421	395	385	407	419	340
Communication equipment.....	589	550	546	505	548	458	3,419	3,431	3,455	3,409	3,493	3,505
Transportation equipment, total.....	4,718	5,094	5,430	5,173	5,198	4,696	19,890	20,060	19,998	20,004	20,066	17,239
Aircraft and parts.....	1,211	1,272	1,754	1,242	1,241	1,028	14,988	15,189	15,199	15,125	15,279	12,864
All other durable goods industries.....	3,502	3,526	3,423	3,416	3,699	3,241	5,176	5,204	5,284	4,990	5,120	4,861
Nondurable goods industries, total.....	16,998	16,732	16,747	17,192	17,718	16,640	3,070	2,971	2,912	3,024	2,903	2,766
Industries with unfilled orders.....	4,718	4,528	4,495	4,849	4,811	4,308	3,070	2,971	2,912	3,024	2,903	2,766
Industries without unfilled orders.....	12,280	12,204	12,252	12,343	12,907	12,332	...	...	...	...	...	...

PPreliminary. RRevised. ¹Adjusted for trading-day and calendar month variation.

Current Industrial Reports Series MB-1(63)-2

227-13

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

FORMERLY INDUSTRY SURVEY

FOR RELEASE: January 6, 1964

SERIES: M3-1(63)-2

C H A N G E S H E E T

NOVEMBER 1963

The following change has been made to Table 2.--Value of Manufacturers' Shipments, Inventories, and Orders, for Market Categories and Supplementary Series: November 1963.

	As published	As revised
	(Millions of dollars)	
Machinery and equipment industries:		
September 1963 - Seasonally adjusted.....	8,337	8,343
November 1963 - Without seasonal adjustment....	657	8,337

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U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES: NOVEMBER 1963

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1963P	Oct. 1963P	Sept. 1963	Nov. 1963P	Oct. 1963P	Nov. 1962	Nov. 1963P	Oct. 1963P	Sept. 1963	Nov. 1963P	Oct. 1963P	Nov. 1962
	Shipments						Total inventories					
All manufacturing industries, total...	35,162	35,214	34,672	35,535	36,821	34,168	59,727	59,322	59,087	59,398	59,026	57,292
Durable goods industries, total.....	18,348	18,590	17,937	18,531	19,180	17,456	35,660	35,581	35,536	35,320	35,300	33,896
Nondurable goods industries, total.....	16,814	16,624	16,735	17,004	17,641	16,712	24,067	23,741	23,551	24,078	23,726	23,396
Market categories:												
Home goods and apparel.....	3,192	3,207	3,201	3,384	3,653	3,589	6,368	6,179	6,149	6,036	5,917	5,632
Consumer staples.....	7,431	7,288	7,337	7,490	7,686	7,241	9,572	9,502	9,447	9,933	9,839	9,840
Equipment and defense products, except automotive.....	4,310	4,376	4,314	4,229	4,303	4,050	12,226	12,189	12,249	12,087	12,061	11,697
Automotive equipment.....	3,614	3,797	3,573	3,853	3,998	3,530	3,192	3,258	3,268	3,250	3,297	3,034
Construction materials, supplies, and intermediate products.....	2,877	2,933	2,762	2,808	3,146	2,715	5,186	5,135	5,099	5,052	5,041	4,904
Other materials and supplies and intermediate products.....	13,738	13,613	13,485	13,771	14,035	13,043	23,183	23,059	22,875	23,060	22,871	22,185
Supplementary series: ²												
Consumer durables.....	1,367	1,368	1,372	1,450	1,527	1,458	2,941	2,923	2,865	2,818	2,815	2,584
Defense products.....	2,154	2,167	2,133	2,179	2,126	2,047	5,492	5,490	5,571	5,487	5,489	5,341
Machinery and equipment industries.....	3,299	3,293	3,272	3,273	3,272	3,062	8,456	8,395	8,337	657	8,314	7,950
	New orders						Unfilled orders					
All manufacturing industries, total...	35,144	35,354	34,991	35,383	36,660	33,494	50,127	50,140	49,982	49,688	49,902	45,577
Durable goods industries, total.....	18,146	18,622	18,244	18,191	18,942	16,854	47,057	47,169	47,070	46,664	46,999	42,811
Nondurable goods industries, total.....	16,998	16,732	16,747	17,192	17,718	16,640	3,070	2,971	2,912	3,024	2,903	2,766
Market categories:												
Home goods and apparel.....	3,137	3,199	3,177	3,348	3,626	3,530	1,930	1,977	1,989	1,935	1,972	1,769
Consumer staples.....	7,424	7,298	7,334	7,489	7,687	7,245						
Equipment and defense products, except automotive.....	4,304	4,069	4,424	4,078	3,915	3,733	26,500	26,483	26,664	26,475	26,518	23,763
Automotive equipment.....	3,588	3,806	3,553	3,957	4,012	3,509						
Construction materials, supplies, and intermediate products.....	2,812	2,938	2,712	2,671	3,052	2,564	5,055	5,111	5,116	4,882	5,017	4,724
Other materials and supplies and intermediate products.....	13,879	14,044	13,791	13,840	14,368	12,913	16,642	16,569	16,213	16,396	16,395	15,321
Supplementary series: ²												
Consumer durables.....	1,393	1,379	1,312	1,431	1,516	1,371	1,350	1,313	1,254	1,332	1,352	1,175
Defense products.....	1,985	1,922	2,466	1,920	1,905	1,657	19,431	19,625	19,746	19,527	19,782	17,454
Machinery and equipment industries.....	3,260	3,441	3,415	3,183	3,359	3,140	10,888	10,931	10,754	10,774	10,859	9,624

PPreliminary.

PRevised.

¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series are as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP: NOVEMBER 1963

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1963 ^P	Oct. 1963 ^R	Sept. 1963	Nov. 1962	Nov. 1963 ^P	Oct. 1963 ^R	Sept. 1963	Oct. 1962
All manufacturing industries, total.....	1.70	1.68	1.70	1.71	2.44	2.43	2.47	2.25
Durable goods industries, total.....	1.94	1.91	1.98	2.00	2.93	2.90	2.97	2.39
Stone, clay, and glass products.....	1.59	1.54	1.65	1.55	1.21	1.14	1.25	1.13
Primary metals.....	2.02	2.02	2.13	2.14	1.35	1.33	1.39	1.44
Fabricated metals.....	2.07	2.01	2.10	2.03	2.42	2.37	2.47	2.40
Machinery, except electrical.....	2.60	2.60	2.59	2.73	2.63	2.63	2.60	2.70
Electrical machinery.....	2.12	2.11	2.11	2.15	2.96	2.96	2.98	3.06
Transportation equipment.....	1.45	1.41	1.51	1.52	6.54	6.31	6.41	6.02
Instruments and related products.....	2.44	2.47	2.51	2.43	2.33	2.38	2.47	2.40
Nondurable goods industries, total.....	1.43	1.43	1.41	1.42	0.69	0.68	0.66	0.52
Food and kindred products.....	1.01	1.03	1.01	1.05	...	...	...	...
Tobacco products.....	6.28	6.03	6.20	6.46	...	...	...	...
Textile mill products.....	1.98	2.05	1.90	2.07	1.17	1.08	1.04	1.15
Paper and allied products.....	1.31	1.28	1.25	1.26	.54	0.51	0.50	0.46
Chemicals and allied products.....	1.45	1.45	1.44	1.45	...	...	...	...
Petroleum and coal products.....	1.27	1.25	1.26	1.22	...	...	...	...
Rubber and plastics products, n.e.c.....	1.52	1.46	1.50	1.51	...	...	...	...

^PPreliminary. ^RRevised. ¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels, and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP: NOVEMBER 1963

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1963 ^P	Oct. 1963 ^R	Sept. 1963	Nov. 1963 ^P	Oct. 1963 ^R	Nov. 1962	Nov. 1963 ^P	Oct. 1963 ^R	Sept. 1963	Nov. 1963 ^P	Oct. 1963 ^R	Nov. 1962
	Total						Raw materials					
All manufacturing industries, total.....	59,727	59,322	59,037	59,393	59,026	57,292	20,675	20,722	20,577	20,702	20,712	20,417
Durable goods industries, total.....	35,660	35,581	35,536	35,320	35,300	33,896	10,881	10,878	10,917	10,953	11,013	10,605
Stone, clay, and glass products.....	1,539	1,517	1,551	1,486	1,454	1,450	499	492	501	504	434	511
Primary metals.....	5,896	5,861	5,849	5,972	5,909	5,957	2,251	2,251	2,232	2,390	2,339	2,515
Machinery (electrical and nonelectrical)....	11,865	11,843	11,760	11,639	11,636	11,142	3,000	2,954	3,001	2,934	2,926	2,921
Transportation equipment.....	7,212	7,256	7,378	7,293	7,324	6,944	1,971	1,989	2,012	2,004	2,037	1,776
All other durable goods industries.....	9,148	9,104	8,998	8,925	8,977	8,505	3,160	3,192	3,171	3,121	3,167	2,742
Nondurable goods industries, total.....	24,067	23,741	23,551	24,078	23,726	23,396	9,794	9,844	9,660	9,749	9,699	9,767
Chemicals and allied products.....	3,769	3,734	3,722	3,710	3,605	3,524	1,317	1,317	1,315	1,317	1,313	1,279
Petroleum and coal products.....	1,798	1,788	1,830	1,831	1,846	1,822	347	359	386	342	359	373
Rubber and plastics products, n.e.c.....	1,159	1,159	1,155	1,142	1,142	1,093	349	367	379	339	362	341
All other nondurable goods industries.....	17,341	17,060	16,844	17,395	17,073	16,957	7,781	7,801	7,584	7,751	7,605	7,742
	Work in process						Finished goods					
All manufacturing industries, total.....	18,079	17,983	17,926	17,982	17,900	17,309	20,973	20,617	20,584	20,714	20,414	19,560
Durable goods industries, total.....	14,623	14,639	14,579	14,568	14,587	14,053	10,156	10,064	10,044	9,799	9,774	9,193
Stone, clay, and glass products.....	190	182	186	172	168	187	850	843	864	810	792	750
Primary metals.....	1,882	1,845	1,852	1,863	1,819	1,778	1,763	1,765	1,705	1,719	1,701	1,664
Machinery (electrical and nonelectrical)....	5,225	5,288	5,172	5,174	5,218	4,985	3,640	3,601	3,587	3,531	3,492	3,242
Transportation equipment.....	4,361	4,366	4,468	4,416	4,413	4,253	880	861	898	878	874	815
All other durable goods industries.....	2,965	2,938	2,901	2,943	2,969	2,850	3,023	2,974	2,966	2,961	2,941	2,711
Nondurable goods industries, total.....	3,456	3,344	3,347	3,414	3,313	3,256	10,817	10,553	10,544	10,915	10,714	10,373
Chemicals and allied products.....	543	541	536	539	540	499	1,909	1,876	1,871	1,854	1,812	1,740
Petroleum and coal products.....	396	371	381	389	374	364	1,055	1,058	1,063	1,100	1,113	1,065
Rubber and plastics products, n.e.c.....	180	178	177	183	178	175	630	614	603	620	612	577
All other nondurable goods industries.....	2,337	2,254	2,253	2,303	2,221	2,216	7,223	7,005	7,007	7,341	7,167	6,965

^PPreliminary.^RRevised.

227-B

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

FORMERLY INDUSTRY SURVEY

FOR RELEASE: January 31, 1964

SERIES: M3-1(63)-3

DECEMBER 1963

Effective with the October 1963 report, the Bureau of the Census is issuing the monthly report on Manufacturers' Shipments, Inventories, and Orders which was previously published by the Office of Business Economics under the title "Industry Survey." The data in this new series are based on an extensive modification of the monthly Industry Survey program. A detailed explanation of the major changes made in the survey, as well as revised data for prior periods, are presented in a comprehensive report, "Manufacturers' Shipments, Inventories, and Orders: 1947-1963 Revised." This comprehensive report may be purchased for \$1.00 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Manufacturers' shipments in December increased 2 percent from November after seasonal adjustment, with much of the rise occurring in the nondurable goods industries, the U.S. Department of Commerce announced today. New orders increased 1 percent while the end of December backlog of unfilled orders declined \$400 million to \$49.7 billion, seasonally adjusted. Inventories held by manufacturers increased less than 1 percent in December to a seasonally adjusted level of \$60.0 billion.

Shipments by durable goods manufacturers remained at the seasonally adjusted November level of \$18.3 billion according to the Department's Bureau of the Census. The increase in shipments in the primary metals and the machinery industries was offset by a decline in the transportation industries group.

Shipments of nondurable goods totaled \$17.5 billion in December, up 5 percent from the November level. All nondurable industry groups showed increases during the month.

New orders booked by the durable goods manufacturers declined to \$17.7 billion in December a decrease of 2 percent from November. This decline reflected almost entirely a drop in orders in the aircraft industry. Appreciable increases occurred in machinery while bookings for most other durable goods industries showed relative small changes.

The December backlog of unfilled orders for the durable goods industries, declined 1 percent to \$46.6 billion, after seasonal adjustment. Much of this decline was also centered in the aircraft and parts industry.

In terms of market groupings, only the "automotive equipment" and "construction materials, supplies, and intermediate products" categories showed declines in shipments and new orders.

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Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies available from the U.S. Department of Commerce, Bureau of the Census, Washington, D.C. 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: DECEMBER 1963
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1963 ^P	Nov. 1963 ^R	Oct. 1963	Dec. 1963 ^P	Nov. 1963 ^R	Dec. 1962	Dec. 1963 ^P	Nov. 1963 ^R	Oct. 1963	Dec. 1963 ^P	Nov. 1963 ^R	Dec. 1962
	Shipments						Total inventories					
All manufacturing industries, total...	35,759	35,004	35,214	34,352	35,377	31,603	60,008	59,780	59,322	59,607	59,445	57,419
Durable goods industries, total.....	18,266	18,272	18,590	17,919	18,457	16,489	35,938	35,704	35,581	35,474	35,359	33,891
Stone, clay, and glass products.....	958	977	986	803	960	745	1,503	1,535	1,517	1,479	1,482	1,469
Primary metals, total.....	2,971	2,892	2,904	2,735	2,852	2,495	5,882	5,903	5,861	6,023	5,979	6,013
Blast furnaces, steel mills.....	1,563	1,512	1,469	1,399	1,468	1,268	3,513	3,532	3,500	3,664	3,617	3,680
All other primary metals.....	1,408	1,380	1,435	1,336	1,384	1,227	2,369	2,371	2,361	2,359	2,362	2,333
Fabricated metal products, total.....	1,909	1,913	1,943	1,805	1,881	1,676	4,001	3,917	3,913	3,799	3,762	3,665
Metal cans, barrels, and drums.....	198	208	210	165	177	155	428	418	411	357	364	332
Machinery, except electrical, total.....	2,613	2,582	2,615	2,544	2,470	2,299	6,888	6,839	6,800	6,802	6,730	6,403
Engines and turbines.....	185	160	163	205	148	179	459	457	451	458	464	442
Farm machinery and equipment.....	235	244	246	182	175	187	653	640	643	663	617	638
Construction, mining, and material handling equipment.....	475	482	476	436	451	355	1,206	1,182	1,171	1,196	1,153	1,162
Metalworking machinery.....	167	176	166	175	176	189	675	680	670	660	672	601
General industrial machinery.....	191	196	193	184	192	176	495	490	488	486	480	477
Electrical machinery, total.....	2,398	2,369	2,385	2,458	2,484	2,329	5,036	5,066	5,043	4,926	4,947	4,792
Electrical transmission and distribution equipment and industrial apparatus.....	510	515	489	536	515	505	1,175	1,183	1,173	1,160	1,157	1,138
Household appliances, including radio and TV.....	548	540	554	500	587	465	1,157	1,126	1,116	1,113	1,059	966
Communication equipment.....	581	571	579	635	588	602	1,279	1,315	1,316	1,269	1,311	1,349
Transportation equipment, total.....	4,830	4,966	5,158	5,159	5,221	4,722	7,329	7,220	7,256	7,249	7,305	6,730
Motor vehicles and parts.....	3,100	3,234	3,362	3,362	3,512	3,078	2,605	2,595	2,669	2,636	2,660	2,442
Aircraft and parts.....	1,374	1,374	1,392	1,463	1,381	1,332	3,865	3,790	3,789	3,779	3,801	3,475
Instruments and related products.....	568	594	589	612	610	611	1,473	1,452	1,454	1,441	1,449	1,337
All other durable goods industries.....	2,019	1,979	2,010	1,803	1,979	1,612	3,826	3,772	3,737	3,755	3,705	3,482
Nondurable goods industries, total.....	17,493	16,732	16,624	16,433	16,920	15,114	24,070	24,076	23,741	24,133	24,086	23,528
Food and kindred products, total.....	6,190	5,961	5,870	5,910	5,983	5,403	6,034	6,060	6,057	6,349	6,434	6,395
Meat products.....	1,443	1,402	1,320	1,430	1,371	1,380	604	602	603	618	626	587
Tobacco products.....	403	379	384	393	394	362	2,330	2,345	2,317	2,430	2,357	2,494
Textile mill products.....	1,433	1,400	1,363	1,329	1,456	1,182	2,904	2,895	2,800	2,820	2,766	2,531
Paper and allied products, total.....	1,395	1,366	1,373	1,286	1,359	1,234	1,794	1,772	1,757	1,760	1,742	1,660
Pulp, paper, etc.....	614	604	614	564	603	535	686	678	669	681	675	664
Chemicals and allied products, total.....	2,657	2,578	2,576	2,384	2,509	2,193	3,794	3,769	3,734	3,821	3,710	3,625
Industrial chemicals, except pigments....	848	856	843	784	828	759	1,172	1,120	1,103	1,167	1,101	1,096
Petroleum and coal products.....	1,462	1,409	1,428	1,507	1,424	1,416	1,735	1,795	1,788	1,750	1,828	1,823
Rubber and plastics products, n.e.c.....	833	781	794	782	763	668	1,150	1,167	1,159	1,141	1,149	1,133
All other nondurable goods industries.....	3,120	2,858	2,842	3,032	2,656	4,329	4,273	4,129	4,062	4,100	3,867	
	New orders						Unfilled orders					
All manufacturing industries, total...	35,272	34,953	35,354	33,729	35,174	32,213	49,699	50,132	50,140	49,053	49,696	46,242
Durable goods industries, total.....	17,705	18,113	18,622	17,370	18,140	17,289	46,588	47,076	47,169	46,103	46,684	43,666
Primary metals, total.....	2,927	2,964	3,013	2,848	2,964	2,503	3,930	3,930	3,859	3,897	3,784	3,728
Blast furnaces, steel mills.....	1,460	1,529	1,590	1,490	1,515	1,343	2,130	2,193	2,172	2,141	2,050	2,063
Fabricated metal products.....	1,912	1,858	1,910	1,674	1,782	1,516	4,060	4,059	4,104	3,899	4,031	3,796
Machinery, except electrical, total.....	2,709	2,617	2,669	2,583	2,471	2,226	7,030	6,933	6,884	6,851	6,812	6,159
Engines and turbines.....	156	150	157	174	138	207	1,301	1,354	1,355	1,308	1,339	1,346
Construction, mining, and material handling equipment.....	506	494	470	489	430	318	1,257	1,203	1,206	1,190	1,137	1,009
Metalworking machinery.....	212	186	217	218	179	184	1,001	949	938	979	956	750
General industrial machinery.....	228	193	194	198	190	173	514	486	485	495	478	437
Electrical machinery, total.....	2,435	2,477	2,410	2,401	2,368	2,334	7,089	7,111	7,058	6,999	7,086	6,882
Electrical transmission and distribution equipment and industrial apparatus.....	619	542	530	607	508	503	1,631	1,562	1,559	1,612	1,571	1,414
Household appliances, including radio and TV.....	583	553	564	513	577	460	449	421	395	422	408	335
Communication equipment.....	444	594	550	488	509	607	3,246	3,426	3,451	3,269	3,416	3,508
Transportation equipment, total.....	4,260	4,680	5,094	4,835	5,136	5,823	19,371	19,869	20,060	19,658	19,982	18,337
Aircraft and parts.....	777	1,189	1,272	1,038	1,219	2,288	14,437	14,985	15,189	14,695	15,121	13,817
All other durable goods industries.....	3,462	3,517	3,526	3,029	3,419	2,887	5,108	5,174	5,204	4,799	4,989	4,764
Nondurable goods industries, total.....	17,567	16,840	16,732	16,359	17,034	14,924	3,111	3,056	2,971	2,950	3,012	2,576
Industries with unfilled orders.....	4,771	4,635	4,528	4,360	4,770	3,740	3,111	3,056	2,971	2,950	3,012	2,576
Industries without unfilled orders.....	12,796	12,205	12,204	11,999	12,264	11,184	...	...	...	...	...	...

^PPreliminary

^RRevised.

¹Adjusted for trading-day and calendar month variation.

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1963 ^P	Nov. 1963 ^T	Oct. 1963	Dec. 1963 ^P	Nov. 1963 ^T	Dec. 1962	Dec. 1963 ^P	Nov. 1963 ^T	Oct. 1963	Dec. 1963 ^P	Nov. 1963 ^T	Dec. 1962
	Shipments						Total inventories					
All manufacturing industries, total...	35,759	35,004	35,214	34,352	35,377	31,603	60,008	59,780	59,322	59,607	59,445	57,419
Durable goods industries, total.....	18,266	18,272	18,590	17,919	18,457	16,489	35,938	35,704	35,581	35,474	35,359	33,891
Nondurable goods industries, total.....	17,493	16,732	16,624	16,433	16,920	15,114	24,070	24,076	23,741	24,133	24,086	23,528
Market categories:												
Home goods and apparel.....	3,421	3,169	3,207	2,973	3,362	2,801	6,345	6,321	6,179	6,031	5,990	5,662
Consumer staples.....	7,728	7,382	7,288	7,358	7,434	6,716	9,545	9,571	9,502	9,930	9,913	9,904
Equipment and defense products, except automotive.....	4,364	4,286	4,376	4,452	4,206	4,188	12,345	12,277	12,189	12,118	12,138	11,609
Automotive equipment.....	3,500	3,635	3,797	3,708	3,875	3,392	3,233	3,200	3,258	3,250	3,257	3,019
Construction materials, supplies, and intermediate products.....	2,798	2,907	2,933	2,523	2,839	2,314	5,265	5,189	5,135	5,132	5,055	4,914
Other materials and supplies and intermediate products.....	13,948	13,625	13,613	13,338	13,661	12,192	23,275	23,222	23,059	23,146	23,092	22,311
Supplementary series: ²												
Consumer durables.....	1,420	1,356	1,368	1,275	1,439	1,199	2,973	2,923	2,923	2,885	2,799	2,640
Defense products.....	2,139	2,132	2,167	2,272	2,156	2,125	5,444	5,502	5,490	5,554	5,496	5,239
Machinery and equipment industries.....	3,318	3,258	3,293	3,357	3,232	3,089	8,499	8,485	8,395	8,360	8,366	7,965
	New orders						Unfilled orders					
All manufacturing industries, total...	35,272	34,953	35,354	33,729	35,174	32,213	49,699	50,132	50,140	49,053	49,696	46,242
Durable goods industries, total.....	17,705	18,113	18,622	17,370	18,140	17,289	46,588	47,076	47,169	46,103	46,684	43,666
Nondurable goods industries, total.....	17,567	16,840	16,732	16,359	17,034	14,924	3,111	3,056	2,971	2,950	3,012	2,576
Market categories:												
Home goods and apparel.....	3,433	3,136	3,199	2,882	3,347	2,691	1,974	1,945	1,977	1,872	1,949	1,663
Consumer staples.....	7,739	7,371	7,298	7,360	7,432	6,720						
Equipment and defense products, except automotive.....	3,914	4,289	4,069	3,911	4,054	4,859	26,084	26,502	26,483	25,963	26,473	24,627
Automotive equipment.....	3,473	3,611	3,806	3,736	3,987	3,531						
Construction materials, supplies, and intermediate products.....	2,687	2,807	2,938	2,357	2,664	2,190	4,959	5,017	5,111	4,679	4,845	4,602
Other materials and supplies and intermediate products.....	14,026	13,739	14,044	13,483	13,690	12,222	16,682	16,668	16,569	16,539	16,429	15,350
Supplementary series: ²												
Consumer durables.....	1,473	1,387	1,379	1,238	1,424	1,130	1,398	1,352	1,313	1,297	1,333	1,106
Defense products.....	1,359	1,968	1,922	1,639	1,903	3,086	18,634	19,429	19,625	18,894	19,527	18,393
Machinery and equipment industries.....	3,588	3,273	3,441	3,339	3,180	3,046	11,167	10,928	10,931	10,963	10,812	9,655

^PPreliminary^TRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series are as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine ships), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP: DECEMBER 1963
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1963 ^P	Nov. 1963 ^R	Oct. 1963	Dec. 1962	Dec. 1963 ^P	Nov. 1963 ^R	Oct. 1963	Dec. 1962
All manufacturing industries, total.....	1.68	1.71	1.68	1.75	2.39	2.44	2.43	2.35
Durable goods industries, total.....	1.97	1.95	1.91	2.04	2.88	2.92	2.90	2.82
Stone, clay, and glass products.....	1.57	1.57	1.54	1.68	...	...	...	...
Primary metals.....	1.98	2.04	2.02	2.17	1.32	1.36	1.33	1.40
Fabricated metals.....	2.10	2.05	2.01	2.19	2.37	2.38	2.37	2.35
Machinery, except electrical.....	2.64	2.65	2.60	2.75	2.69	2.69	2.63	2.64
Electrical machinery.....	2.10	2.14	2.11	2.16	2.96	3.00	2.96	3.02
Transportation equipment.....	1.52	1.45	1.41	1.52	6.29	6.37	6.31	5.84
Instruments and related products.....	2.59	2.44	2.47	2.38	...	...	...	...
Nondurable goods industries, total.....	1.38	1.44	1.43	1.45	0.67	0.69	0.68	0.66
Food and kindred products.....	0.97	1.02	1.03	1.08	...	...	...	...
Tobacco products.....	5.78	6.19	6.03	6.44	...	...	...	...
Textile mill products.....	2.03	2.07	2.05	2.04	...	...	...	...
Paper and allied products.....	1.29	1.30	1.28	1.26	...	...	...	...
Chemicals and allied products.....	1.43	1.46	1.45	1.47	...	...	...	...
Petroleum and coal products.....	1.19	1.27	1.25	1.32	...	...	...	...
Rubber and plastic products, n.e.c.....	1.38	1.49	1.46	1.60	...	...	...	...

^PPreliminary.

^RRevised.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP: DECEMBER 1963
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1963 ^P	Nov. 1963 ^R	Oct. 1963	Dec. 1963 ^P	Nov. 1963 ^R	Dec. 1962	Dec. 1963 ^P	Nov. 1963 ^R	Oct. 1963	Dec. 1963 ^P	Nov. 1963 ^R	Dec. 1962
	Total						Materials and supplies					
All manufacturing industries, total...	60,008	59,780	59,322	59,607	59,445	57,419	20,566	20,706	20,722	20,870	20,733	20,659
Durable goods industries, total.....	35,938	35,704	35,581	35,474	35,359	33,891	10,808	10,880	10,878	10,873	10,952	10,637
Stone, clay, and glass products.....	1,505	1,535	1,517	1,479	1,482	1,469	487	496	492	490	501	505
Primary metals.....	5,882	5,903	5,861	6,025	5,979	6,013	2,230	2,256	2,251	2,363	2,395	2,472
Machinery (electrical and nonelectrical)...	11,924	11,905	11,843	11,729	11,677	11,195	2,989	2,992	2,954	2,969	2,927	2,946
Transportation equipment.....	7,329	7,220	7,256	7,249	7,305	6,730	1,960	1,960	1,989	1,950	1,992	1,787
All other durable goods industries.....	9,300	9,141	9,104	8,994	8,916	8,484	3,142	3,176	3,192	3,101	3,137	2,927
Nondurable goods industries, total.....	24,070	24,076	23,741	24,133	24,086	23,528	9,758	9,826	9,844	9,997	9,781	10,022
Chemicals and allied products.....	3,794	3,769	3,734	3,821	3,710	3,625	1,318	1,316	1,317	1,347	1,316	1,303
Petroleum and coal products.....	1,735	1,795	1,788	1,750	1,828	1,823	322	348	359	327	343	376
Rubber and plastics products, n.e.c.....	1,150	1,167	1,159	1,141	1,149	1,133	364	358	367	363	348	360
All other nondurable goods industries.....	17,391	17,345	17,060	17,421	17,399	16,947	7,754	7,804	7,801	7,960	7,774	7,983
	Work in process						Finished goods					
All manufacturing industries, total...	18,347	18,076	17,983	17,902	17,980	17,072	21,095	20,998	20,617	20,835	20,732	19,688
Durable goods industries, total.....	14,848	14,648	14,639	14,556	14,592	13,881	10,282	10,176	10,064	10,045	9,815	9,373
Stone, clay, and glass products.....	192	189	182	177	171	188	824	850	843	812	810	776
Primary metals.....	1,890	1,882	1,845	1,894	1,864	1,820	1,762	1,765	1,765	1,766	1,720	1,721
Machinery (electrical and nonelectrical)...	5,231	5,260	5,288	5,144	5,209	4,952	3,704	3,653	3,601	3,616	3,541	3,297
Transportation equipment.....	4,458	4,365	4,386	4,416	4,417	4,136	911	897	881	883	896	807
All other durable goods industries.....	3,077	2,954	2,938	2,925	2,931	2,785	3,081	3,011	2,974	2,968	2,848	2,772
Nondurable goods industries, total.....	3,499	3,428	3,344	3,346	3,388	3,191	10,813	10,822	10,553	10,790	10,917	10,315
Chemicals and allied products.....	551	545	541	552	540	511	1,925	1,908	1,876	1,922	1,854	1,811
Petroleum and coal products.....	394	392	371	376	386	368	1,019	1,055	1,058	1,047	1,099	1,079
Rubber and plastics products, n.e.c.....	184	179	178	179	182	171	602	630	614	599	619	602
All other nondurable goods industries.....	2,370	2,312	2,254	2,239	2,280	2,141	7,267	7,229	7,005	7,222	7,345	6,823

^PPreliminary.

^RRevised.

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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

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DEPOSITORY

JANUARY 1964

Manufacturers' shipments in January increased slightly, after seasonal adjustment to a record level of \$36.5 billion, the U.S. Department of Commerce announced today. New orders, reflecting a substantial increase in the aircraft industry, were up 3 percent over the previous month, while the end of January backlog of unfilled orders remained substantially unchanged at the seasonally adjusted level of \$49.9 billion. Manufacturers' inventories decreased slightly to a January level of \$59.9 billion.

Shipments by durable goods producers were up 3 percent in January above December, after adjustment for seasonal variation, according to the Department's Bureau of the Census. January durable goods shipments of \$19.0 billion reflected increases in all major industry groups. The largest relative gains were reported for the motor vehicle, fabricated metal, and stone, clay and glass product industries.

Shipments by nondurable goods manufacturers remained at the seasonally adjusted December level of \$17.5 billion. Increased shipments by the foods, textiles, apparel, chemical, and leather industries were balanced by declines in the other nondurable goods groups.

New orders received by durable goods manufacturers in January amounted to \$19.4 billion, seasonally adjusted, recording a new high for this

series in recent years. This rise was strongly influenced by the increased activity in the transportation industry which accounted for about two-thirds of the gain. Primary metals and electrical machinery orders also contributed to the December-January rise in durable new orders with the steel mills and communication equipment industries reporting substantial seasonally adjusted increases.

The January backlog of unfilled orders for the durable goods industries, increased to \$46.9 billion, after seasonal adjustment, up about \$200 million from the December level. This backlog level was 4 percent higher than a year ago. The increases in the transportation and primary metals groups for January were offset by declines in all other major industry groups.

Inventories of durable goods manufacturers declined about \$150 million to \$35.9 billion at the end of January, after seasonal adjustment. The January change in durable goods inventories was concentrated in the transportation industry.

Nondurable goods producers decreased their stocks by about \$100 million during January to \$24.0 billion. Much of the decline occurred in the apparel and rubber and plastics products, n.e.c. industries.

In terms of market groupings, all categories showed increased shipments during January.

Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies available from the U.S. Department of Commerce, Bureau of the Census, Washington, D.C. 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary
BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1964P	Dec. 1963P	Nov. 1963	Jan. 1964P	Dec. 1963P	Jan. 1963	Jan. 1964P	Dec. 1963P	Nov. 1963	Jan. 1964P	Dec. 1963P	Jan. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,500	36,021	35,004	33,954	34,594	31,223	59,891	60,147	59,780	59,990	59,738	57,970
Durable goods industries, total.....	19,008	18,476	18,272	17,479	18,118	15,930	35,877	36,028	35,704	35,794	35,565	34,292
Stone, clay, and glass products.....	1,007	953	977	780	798	724	1,535	1,544	1,535	1,542	1,520	1,506
Primary metals, total.....	3,050	2,981	2,892	2,951	2,745	2,665	5,906	5,918	5,903	5,984	6,059	5,922
Blast furnaces, steel mills.....	1,602	1,570	1,512	1,588	1,405	1,413	3,515	3,533	3,532	3,586	3,685	3,573
All other primary metals.....	1,448	1,411	1,380	1,363	1,340	1,252	2,391	2,385	2,371	2,398	2,374	2,349
Fabricated metal products, total.....	1,996	1,910	1,913	1,779	1,807	1,636	3,984	3,999	3,917	3,893	3,797	3,754
Metal cans, barrels, and drums.....	233	197	208	186	164	164	405	425	418	372	354	352
Machinery, except electrical, total.....	2,696	2,652	2,582	2,451	2,577	2,153	6,908	6,910	6,839	6,901	6,824	6,520
Engines and turbines.....	164	180	160	153	196	144	463	455	457	453	455	444
Farm machinery and equipment.....	258	238	244	242	184	204	655	649	640	671	658	634
Construction, mining, and material handling equipment.....	491	479	482	431	439	337	1,191	1,211	1,182	1,204	1,202	1,194
Metalworking machinery.....	171	179	176	146	188	154	686	680	680	684	665	621
General industrial machinery.....	199	196	196	175	189	172	497	498	490	497	489	484
Electrical machinery, total.....	2,473	2,432	2,369	2,248	2,490	2,106	5,063	5,055	5,066	4,956	4,944	4,824
Electrical transmission and distribution equipment and industrial apparatus....	496	500	515	440	525	425	1,189	1,181	1,183	1,185	1,166	1,141
Household appliances, including radio and TV.....	568	572	540	513	523	473	1,150	1,155	1,126	1,110	1,110	968
Communication equipment.....	611	584	571	547	637	489	1,270	1,276	1,315	1,253	1,266	1,369
Transportation equipment, total.....	5,058	4,909	4,766	4,893	5,237	4,471	7,241	7,331	7,220	7,317	7,251	6,849
Motor vehicles and parts.....	3,264	3,123	3,234	3,277	3,387	3,051	2,601	2,610	2,595	2,692	2,642	2,480
Aircraft and parts.....	1,397	1,355	1,374	1,268	1,485	1,132	3,777	3,856	3,790	3,771	3,770	3,521
Instruments and related products.....	608	591	594	538	636	510	1,465	1,468	1,452	1,441	1,436	1,353
All other durable goods industries.....	2,120	2,048	1,979	1,839	1,828	1,665	3,775	3,803	3,772	3,760	3,734	3,564
Nondurable goods industries, total.....	17,492	17,545	16,732	16,475	16,476	15,293	24,014	24,119	24,076	24,196	24,173	23,678
Food and kindred products, total.....	6,273	6,193	5,961	5,967	5,913	5,397	6,057	6,028	6,060	6,179	6,342	6,178
Meat products.....	1,460	1,442	1,402	1,401	1,429	1,277	605	601	602	627	616	595
Tobacco products.....	355	403	379	324	393	344	2,332	2,314	2,345	2,474	2,413	2,564
Textile mill products.....	1,470	1,466	1,400	1,320	1,356	1,158	2,860	2,886	2,895	2,864	2,803	2,625
Paper and allied products, total.....	1,341	1,415	1,366	1,276	1,304	1,270	1,790	1,800	1,772	1,769	1,766	1,668
Pulp, paper, etc.....	582	630	604	556	579	555	679	686	678	681	682	667
Chemicals and allied products, total.....	2,702	2,640	2,578	2,571	2,369	2,340	3,869	3,818	3,769	3,902	3,845	3,660
Industrial chemicals, except pigments...	915	852	856	836	787	754	1,155	1,165	1,120	1,164	1,158	1,117
Petroleum and coal products.....	1,468	1,475	1,409	1,506	1,521	1,424	1,760	1,736	1,795	1,711	1,751	1,760
Rubber and plastics products, n.e.c.....	790	836	781	743	784	687	1,095	1,157	1,167	1,106	1,145	1,135
All other nondurable goods industries.....	3,093	3,117	2,858	2,768	2,836	2,673	4,251	4,380	4,273	4,191	4,108	4,088
	New orders						Unfilled orders					
All manufacturing industries, total...	36,730	35,619	34,953	34,629	34,045	32,715	49,868	49,796	50,132	49,839	49,149	47,789
Durable goods industries, total.....	19,391	17,974	18,113	18,244	17,623	17,338	46,886	46,676	47,076	46,971	46,193	45,126
Primary metals, total.....	3,124	2,958	2,964	3,245	2,858	2,866	4,015	3,930	3,930	4,191	3,897	3,938
Blast furnaces, steel mills.....	1,639	1,536	1,529	1,801	1,485	1,596	2,168	2,120	2,193	2,344	2,150	2,253
Fabricated metal products.....	1,993	1,914	1,858	1,848	1,676	1,751	4,033	4,062	4,059	3,970	3,901	3,915
Machinery, except electrical, total.....	2,812	2,741	2,617	2,644	2,613	2,327	7,111	7,027	6,933	7,041	6,849	6,339
Engines and turbines.....	200	155	150	157	173	189	1,330	1,310	1,354	1,320	1,316	1,392
Construction, mining, and material handling equipment.....	518	505	494	491	488	412	1,273	1,252	1,203	1,246	1,186	1,085
Metalworking machinery.....	287	215	186	276	222	177	1,081	991	949	1,099	979	774
General industrial machinery.....	198	231	193	180	201	182	507	511	486	495	490	447
Electrical machinery, total.....	2,620	2,463	2,477	2,255	2,430	2,101	7,117	7,114	7,111	7,045	7,025	6,876
Electrical transmission and distribution equipment and industrial apparatus....	526	573	542	424	562	425	1,630	1,627	1,562	1,603	1,608	1,414
Household appliances, including radio and TV.....	561	622	553	512	549	499	458	434	421	433	463	361
Communication equipment.....	766	487	594	600	535	469	3,370	3,290	3,426	3,366	3,313	3,487
Transportation equipment, total.....	5,309	4,327	4,680	5,091	4,911	5,048	19,653	19,368	19,869	19,854	19,656	18,933
Aircraft and parts.....	1,681	801	1,189	1,444	1,069	1,641	14,706	14,446	14,985	14,881	14,705	14,343
All other durable goods industries.....	3,533	3,591	3,517	3,161	3,135	3,245	4,957	5,175	5,174	4,870	4,865	5,125
Nondurable goods industries, total.....	17,339	17,645	16,840	16,385	16,422	15,377	2,982	3,120	3,056	2,868	2,956	2,663
Industries with unfilled orders.....	4,474	4,835	4,635	4,209	4,408	3,992	2,982	3,120	3,056	2,868	2,956	2,663
Industries without unfilled orders.....	12,865	12,810	12,205	12,176	12,014	11,385	...	...	...	...	...	...

P Preliminary

R Revised.

¹ Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES: JANUARY 1964

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1964P	Dec. 1963 ^r	Nov. 1963	Jan. 1964P	Dec. 1963 ^r	Jan. 1963	Jan. 1964P	Dec. 1963 ^r	Nov. 1963	Jan. 1964P	Dec. 1963 ^r	Jan. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,500	36,021	35,004	33,954	34,594	31,223	59,891	60,147	59,780	59,990	59,738	57,970
Durable goods industries, total.....	19,008	18,476	18,272	17,479	18,118	15,930	35,877	36,028	35,704	35,794	35,565	34,292
Nondurable goods industries, total.....	17,492	17,545	16,732	16,475	16,476	15,293	24,014	24,119	24,076	24,196	24,173	23,678
Market categories:												
Home goods and apparel.....	3,512	3,473	3,169	3,052	3,017	2,872	6,217	6,389	6,321	6,091	6,071	5,872
Consumer staples.....	7,690	7,672	7,382	7,292	7,302	6,735	9,570	9,525	9,571	9,808	9,909	9,739
Equipment and defense products, except automotive.....	4,549	4,435	4,286	4,068	4,520	3,619	12,294	12,363	12,277	12,220	12,134	11,790
Automotive equipment.....	3,659	3,538	3,635	3,628	3,744	3,386	3,222	3,245	3,200	3,319	3,262	3,086
Construction materials, supplies, and intermediate products.....	2,984	2,811	2,907	2,421	2,535	2,189	5,304	5,290	5,189	5,261	5,157	5,026
Other materials and supplies and intermediate products.....	14,106	14,092	13,625	13,493	13,476	12,422	23,284	23,335	23,222	23,291	23,205	22,457
Supplementary series: ²												
Consumer durables.....	1,474	1,454	1,356	1,324	1,306	1,225	2,930	2,955	2,923	2,871	2,867	2,668
Defense products.....	2,201	2,169	2,132	1,993	2,300	1,826	5,463	5,583	5,502	5,431	5,471	5,321
Machinery and equipment industries.....	3,396	3,362	3,258	3,070	3,400	2,779	8,539	8,539	8,485	8,474	8,402	8,107
	New orders						Unfilled orders					
All manufacturing industries, total...	36,730	35,619	34,953	34,629	34,045	32,715	49,868	49,796	50,132	49,839	49,149	47,789
Durable goods industries, total.....	19,391	17,974	18,113	18,244	17,623	17,338	46,886	46,676	47,076	46,971	46,193	45,126
Nondurable goods industries, total.....	17,339	17,645	16,840	16,385	16,422	15,377	2,982	3,120	3,056	2,868	2,956	2,663
Market categories:												
Home goods and apparel.....	3,410	3,503	3,136	3,003	2,939	2,970	1,876	1,987	1,945	1,831	1,883	1,766
Consumer staples.....	7,697	7,682	7,371	7,290	7,305	6,738						
Equipment and defense products, except automotive.....	4,885	4,133	4,289	4,348	4,126	4,400	26,457	26,197	26,502	26,427	26,075	25,509
Automotive equipment.....	3,677	3,475	3,611	3,689	3,737	3,458						
Construction materials, supplies, and intermediate products.....	2,908	2,723	2,807	2,553	2,390	2,338	4,915	4,986	5,017	4,834	4,704	4,758
Other materials and supplies and intermediate products.....	14,153	14,103	13,739	13,746	13,548	12,811	16,620	16,626	16,668	16,747	16,487	15,756
Supplementary series: ²												
Consumer durables.....	1,410	1,514	1,387	1,296	1,277	1,293	1,326	1,407	1,352	1,276	1,306	1,175
Defense products.....	2,599	1,476	1,968	2,197	1,758	2,474	19,015	18,724	19,429	19,187	18,983	19,063
Machinery and equipment industries.....	3,546	3,612	3,273	3,240	3,569	2,956	11,305	11,186	10,928	11,163	10,981	9,837

PPreliminary

^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP:

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1964 ^P	Dec. 1963 ^r	Nov. 1963	Jan. 1963	Jan. 1964 ^P	Dec. 1963 ^r	Nov. 1963	Jan. 1963
All manufacturing industries, total.....	1.64	1.67	1.71	1.73	2.35	2.36	2.44	2.46
Durable goods industries, total.....	1.89	1.95	1.95	1.99	2.81	2.85	2.92	2.95
Stone, clay, and glass products.....	1.52	1.62	1.57	1.61	...	...	...	...
Primary metals.....	1.94	1.99	2.04	2.12	1.32	1.32	1.36	1.37
Fabricated metals.....	2.00	2.09	2.05	2.09	2.29	2.37	2.38	2.43
Machinery, except electrical.....	2.56	2.61	2.65	2.76	2.64	2.65	2.69	2.70
Electrical machinery.....	2.05	2.08	2.14	2.13	2.88	2.93	3.00	3.01
Transportation equipment.....	1.43	1.49	1.45	1.47	6.37	6.16	6.37	6.49
Instruments and related products.....	2.41	2.48	2.44	2.40	...	...	...	...
Nondurable goods industries, total.....	1.37	1.37	1.44	1.45	0.65	0.66	0.69	0.65
Food and kindred products.....	0.97	0.97	1.02	1.07	...	...	...	...
Tobacco products.....	6.57	5.74	6.19	6.42	...	...	...	...
Textile mill products.....	1.95	1.97	2.07	2.04	...	...	...	...
Paper and allied products.....	1.35	1.27	1.30	1.26	...	...	...	...
Chemicals and allied products.....	1.43	1.45	1.46	1.48	...	...	...	...
Petroleum and coal products.....	1.20	1.18	1.27	1.31	...	...	...	...
Rubber and plastics products, n.e.c.....	1.39	1.38	1.49	1.55	...	...	...	...

^PPreliminary.^rRevised.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP:

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1964 ^P	Dec. 1963 ^r	Nov. 1963	Jan. 1964 ^P	Dec. 1963 ^r	Jan. 1963	Jan. 1964 ^P	Dec. 1963 ^r	Nov. 1963	Jan. 1964 ^P	Dec. 1963 ^r	Jan. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	59,891	60,147	59,780	59,990	59,738	57,970	20,288	20,648	20,706	20,512	20,947	20,612
Durable goods industries, total.....	35,877	36,028	35,704	35,794	35,565	34,292	10,609	10,879	10,880	10,582	10,945	10,516
Stone, clay, and glass products.....	1,535	1,544	1,535	1,542	1,520	1,506	505	504	496	506	508	496
Primary metals.....	5,906	5,918	5,903	5,984	6,059	5,922	2,221	2,259	2,256	2,239	2,392	2,330
Machinery (electrical and nonelectrical)...	11,971	11,965	11,905	11,857	11,768	11,344	2,954	3,009	2,992	2,920	2,988	2,940
Transportation equipment.....	7,241	7,331	7,220	7,317	7,251	6,849	1,949	1,956	1,960	1,951	1,946	1,810
All other durable goods industries.....	9,224	9,270	9,141	9,094	8,967	8,671	2,980	3,151	3,176	2,966	3,111	2,940
Nondurable goods industries, total.....	24,014	24,119	24,076	24,196	24,173	23,678	9,679	9,769	9,826	9,930	10,002	10,096
Chemicals and allied products.....	3,869	3,818	3,769	3,902	3,845	3,660	1,345	1,333	1,316	1,366	1,362	1,291
Petroleum and coal products.....	1,760	1,736	1,795	1,711	1,751	1,760	336	336	348	332	341	360
Rubber and plastics products, n.e.c.....	1,095	1,157	1,167	1,106	1,145	1,135	339	344	358	341	343	358
All other nondurable goods industries.....	17,290	17,408	17,345	17,477	17,432	17,123	7,659	7,756	7,804	7,891	7,956	8,087
	Work in process						Finished goods					
All manufacturing industries, total...	18,218	18,336	18,076	18,113	17,896	17,501	21,385	21,163	20,998	21,365	20,895	19,857
Durable goods industries, total.....	14,724	14,857	14,648	14,695	14,565	14,161	10,544	10,292	10,176	10,519	10,055	9,615
Stone, clay, and glass products.....	192	192	189	185	177	198	858	848	850	853	835	812
Primary metals.....	1,905	1,901	1,882	1,951	1,905	1,861	1,782	1,758	1,765	1,794	1,762	1,731
Machinery (electrical and nonelectrical)...	5,284	5,249	5,260	5,229	5,162	5,058	3,733	3,707	3,653	3,708	3,618	3,566
Transportation equipment.....	4,393	4,467	4,363	4,454	4,425	4,190	899	908	897	912	880	849
All other durable goods industries.....	2,952	3,048	2,954	2,876	2,896	2,874	3,292	3,071	3,011	3,252	2,960	2,857
Nondurable goods industries, total.....	3,494	3,479	3,428	3,420	3,331	3,340	10,841	10,871	10,822	10,846	10,840	10,242
Chemicals and allied products.....	552	552	545	548	554	513	1,972	1,933	1,908	1,988	1,929	1,856
Petroleum and coal products.....	410	382	392	394	365	380	1,014	1,018	1,055	985	1,045	1,020
Rubber and plastics products, n.e.c.....	169	188	179	170	183	173	587	625	650	595	619	604
All other nondurable goods industries.....	2,363	2,357	2,312	2,308	2,229	2,274	7,268	7,295	7,229	7,278	7,247	6,762

^PPreliminary.^rRevised.

Manufacturers' Shipments, Inventories, and Orders

Lack July 1968
Aug 1969
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Manufacturers' shipments and new orders in February decreased slightly from their record January levels, after seasonal adjustment, the U. S. Department of Commerce announced today. The end of February backlog of unfilled orders increased 1 percent to a level of \$50.7 billion seasonally adjusted while inventories held by manufacturers remained substantially unchanged at the seasonally adjusted February level of \$60.1 billion.

Shipments by durable goods producers remained virtually unchanged in February from January after adjustment for seasonal variation, according to the Department's Bureau of the Census. February durable goods shipments of \$19.1 billion reflected moderate declines in most major industry groups balanced by small increases in the fabricated metal products, steel producers, and wood products industries.

Shipments of nondurable goods totaled \$17.3 billion in February, down 2 percent from a month ago. Increased shipments by the printing and publishing, chemicals, petroleum and rubber industries were offset by declines in other major industry groups.

New orders received by durable goods manufacturers in February amounted to \$19.6 billion, seasonally adjusted, just slightly under the January high for this series. Declines in most major industry groups were offset by increased bookings in the lumber, instruments, and

DEPOSITORY

miscellaneous durable goods industry including ordnance. The steel producers also reported a seasonally adjusted increase of 5 percent in February over January.

The February backlog of unfilled orders for the durable goods industries increased to \$47.7 billion, up almost \$700 million from the seasonally adjusted January level. The largest relative gains were reported by the primary metals, electrical machinery, instruments and durable goods including ordnance industries. Other major industry groups showed slight declines.

Inventories of durable goods manufacturers amounting to \$35.9 billion remained at the January level after seasonal adjustment. Individual industries, however, showed wide variations. Increases in the motor vehicle and stone, clay, and glass industries, were offset by inventory reductions in other major industry groups.

Nondurable goods producers increased their stocks by about \$100 million during February to \$24.1 billion. Most of this increase was centered in the foods and related products industries.

In terms of market groupings, shipments of home goods and apparel and consumer staples showed declines. Although shipments of equipment and defense products, except automotive, declined slightly, new orders for this group were up 4 percent.

Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

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U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scamman, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: FEBRUARY 1964

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1964p	Jan. 1964r	Feb. 1963	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1964p	Jan. 1964r	Feb. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,338	36,677	36,021	36,922	34,110	34,718	60,074	59,991	60,147	60,448	60,094	58,366
Durable goods industries, total.....	19,085	19,144	18,476	19,265	17,595	17,832	35,935	35,955	36,028	36,159	35,875	34,696
Stone, clay, and glass products.....	996	1,018	953	839	788	799	1,538	1,539	1,544	1,579	1,546	1,539
Primary metals, total.....	3,030	3,067	2,981	3,154	2,967	2,919	5,900	5,908	5,918	5,937	5,987	5,880
Blast furnaces, steel mills.....	1,647	1,605	1,570	1,713	1,591	1,547	3,511	3,519	3,533	3,532	3,589	3,516
All other primary metals.....	1,383	1,462	1,411	1,441	1,376	1,372	2,389	2,389	2,385	2,405	2,398	2,364
Fabricated metal products, total.....	2,030	1,994	1,910	1,930	1,777	1,759	3,979	3,971	3,999	3,947	3,880	3,793
Metal cans, barrels, and drums.....	201	234	197	175	186	179	400	402	425	395	369	375
Machinery, except electrical, total.....	2,726	2,737	2,652	2,836	2,489	2,504	6,858	6,926	6,910	6,964	6,919	6,657
Engines and turbines.....	165	165	180	168	154	158	455	468	455	464	459	459
Farm machinery and equipment.....	247	249	238	275	233	251	649	656	649	682	673	653
Construction, mining, and material handling equipment.....	498	496	479	498	435	409	1,191	1,199	1,211	1,217	1,213	1,200
Metalworking machinery.....	182	168	179	186	144	193	675	683	680	679	681	628
General industrial machinery.....	193	199	196	199	176	191	499	503	498	506	503	495
Electrical machinery, total.....	2,482	2,479	2,432	2,542	2,254	2,423	5,095	5,073	5,055	5,057	4,966	4,872
Electrical transmission and distribution equipment and industrial apparatus.....	520	505	500	538	449	506	1,187	1,187	1,181	1,199	1,183	1,155
Household appliances, including radio and TV.....	594	581	572	607	525	549	1,164	1,157	1,155	1,155	1,117	924
Communication equipment.....	583	597	584	599	535	590	1,276	1,270	1,276	1,258	1,255	1,365
Transportation equipment, total.....	5,067	5,117	4,909	5,297	4,940	4,931	7,352	7,272	7,331	7,450	7,349	6,959
Motor vehicles and parts.....	3,325	3,297	3,123	3,450	3,311	3,254	2,673	2,614	2,610	2,748	2,705	2,490
Aircraft and parts.....	1,402	1,437	1,395	1,492	1,293	1,327	3,779	3,783	3,856	3,803	3,778	3,532
Instruments and related products.....	589	606	591	595	537	587	1,469	1,480	1,468	1,465	1,457	1,371
All other durable goods industries.....	2,165	2,126	2,048	2,072	1,843	1,910	3,744	3,786	3,803	3,760	3,771	3,645
Nondurable goods industries, total.....	17,253	17,533	17,545	17,657	16,515	16,886	24,139	24,036	24,119	24,289	24,219	23,670
Food and kindred products, total.....	6,021	6,247	6,193	6,140	5,946	5,815	6,138	6,052	6,028	6,112	6,173	5,998
Meat products.....	1,308	1,444	1,442	1,378	1,385	1,399	618	595	601	630	617	584
Tobacco products.....	350	365	403	336	333	359	2,371	2,357	2,314	2,480	2,500	2,561
Textile mill products.....	1,428	1,465	1,466	1,480	1,315	1,383	2,819	2,846	2,886	2,862	2,851	2,657
Paper and allied products, total.....	1,366	1,368	1,415	1,402	1,302	1,372	1,797	1,792	1,800	1,799	1,771	1,693
Pulp, paper, etc.....	605	614	630	631	588	609	692	682	686	700	684	675
Chemicals and allied products, total.....	2,726	2,703	2,640	2,735	2,573	2,539	3,881	3,872	3,818	3,955	3,905	3,691
Industrial chemicals, except pigments...	895	918	852	902	839	851	1,157	1,150	1,163	1,175	1,159	1,122
Petroleum and coal products.....	1,485	1,455	1,475	1,513	1,492	1,492	1,774	1,775	1,736	1,720	1,725	1,745
Rubber and plastics products, n.e.c.....	855	815	836	855	767	756	1,136	1,125	1,157	1,159	1,136	1,176
All other nondurable goods industries.....	3,022	3,115	3,117	3,196	2,787	3,170	4,223	4,217	4,380	4,202	4,158	4,149
	New orders						Unfilled orders					
All manufacturing industries, total...	36,835	37,148	35,619	37,740	35,010	35,559	50,675	50,083	49,796	50,851	50,049	48,574
Durable goods industries, total.....	19,624	19,740	17,974	20,064	18,558	18,686	47,719	47,072	46,676	47,939	47,154	45,923
Primary metals, total.....	3,102	3,147	2,938	3,374	3,268	3,323	4,200	4,022	3,930	4,414	4,198	4,310
Blast furnaces, steel mills.....	1,716	1,641	1,456	1,872	1,804	1,883	2,313	2,168	2,120	2,501	2,344	2,562
Fabricated metal products.....	2,044	2,043	1,914	2,028	1,894	1,887	4,106	4,081	4,062	4,114	4,017	4,033
Machinery, except electrical, total.....	2,776	2,808	2,741	2,968	2,640	2,682	7,036	7,069	7,027	7,130	7,000	6,505
Engines and turbines.....	183	194	155	191	152	185	1,339	1,324	1,310	1,337	1,314	1,417
Construction, mining, and material handling equipment.....	511	519	505	548	492	455	1,261	1,269	1,252	1,291	1,243	1,129
Metalworking machinery.....	206	257	215	203	247	229	1,053	1,055	991	1,089	1,073	808
General industrial machinery.....	204	198	231	218	180	218	510	506	511	512	494	472
Electrical machinery, total.....	2,638	2,687	2,463	2,709	2,309	2,381	7,384	7,153	7,114	7,244	7,080	6,845
Electrical transmission and distribution equipment and industrial apparatus.....	568	574	573	594	462	529	1,706	1,648	1,627	1,676	1,621	1,435
Household appliances, including radio and TV.....	639	567	622	661	518	550	516	453	434	479	427	370
Communication equipment.....	569	783	487	575	614	514	3,410	3,396	3,290	3,369	3,394	3,417
Transportation equipment, total.....	5,230	5,433	4,327	5,366	5,209	5,069	19,866	19,724	19,368	19,993	19,925	19,060
Aircraft and parts.....	1,593	1,720	801	1,562	1,487	1,365	14,971	14,723	14,446	14,967	14,899	14,378
All other durable goods industries.....	3,834	3,622	3,591	3,619	3,328	3,344	5,127	5,023	5,175	5,044	4,934	5,170
Nondurable goods industries, total.....	17,211	17,408	17,645	17,676	16,452	16,873	2,956	3,011	3,120	2,912	2,895	2,651
Industries with unfilled orders.....	4,544	4,531	4,835	4,723	4,263	4,362	2,956	3,011	3,120	2,912	2,895	2,651
Industries without unfilled orders.....	12,667	12,877	12,810	12,951	12,189	12,511	...	...	...	...	...	...

P Preliminary

R Revised.

¹Adjusted for trading-day and calendar month variation. In addition see footnote 1 of table 2.

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1964p	Jan. 1964r	Feb. 1963	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1964p	Jan. 1964r	Feb. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,338	36,677	36,021	36,922	34,110	34,716	60,074	59,991	60,147	60,448	60,094	58,366
Durable goods industries, total.....	19,085	19,144	18,476	19,265	17,595	17,832	35,935	35,955	36,028	36,159	35,875	34,696
Nondurable goods industries, total.....	17,253	17,533	17,545	17,657	16,515	16,886	24,139	24,036	24,119	24,289	24,219	23,670
Market categories:												
Home goods and apparel.....	3,396	3,519	3,473	3,574	3,060	3,490	6,235	6,242	6,389	6,183	6,120	5,942
Consumer staples.....	7,476	7,686	7,672	7,546	7,293	7,214	9,717	9,597	9,525	9,792	9,833	9,615
Equipment and defense products, except automotive.....	4,522	4,566	4,435	4,678	4,071	4,254	12,249	12,303	12,363	12,343	12,229	12,334
Automotive equipment.....	3,731	3,710	3,538	3,851	3,680	3,630	3,308	3,241	3,245	3,403	3,337	3,120
Construction materials, supplies, and intermediate products.....	3,105	3,002	2,811	2,730	2,436	2,491	5,311	5,311	5,290	5,350	5,269	5,077
Other materials and supplies and intermediate products.....	14,108	14,194	14,092	14,543	13,570	13,639	23,254	23,297	23,335	23,377	23,306	22,578
Supplementary series: ²												
Consumer durables.....	1,482	1,469	1,454	1,500	1,322	1,398	2,927	2,938	2,955	2,918	2,882	2,707
Defense products.....	1,182	2,231	2,169	2,287	2,010	2,102	5,696	5,406	5,583	5,438	5,434	5,445
Machinery and equipment industries.....	3,395	3,428	3,362	3,497	3,098	3,212	8,511	8,558	8,534	8,574	8,492	8,251
	New orders						Unfilled orders					
All manufacturing industries, total...	36,835	37,148	35,619	37,740	35,010	35,559	50,675	50,083	49,796	50,851	50,049	48,574
Durable goods industries, total.....	19,624	19,740	17,974	20,064	18,558	18,686	47,719	47,072	46,676	47,939	47,154	45,923
Nondurable goods industries, total.....	17,211	17,408	17,645	17,676	16,452	16,873	2,956	3,011	3,120	2,912	2,895	2,651
Market categories:												
Home goods and apparel.....	3,451	3,444	3,503	3,625	3,035	3,484	1,984	1,908	1,987	1,914	1,860	1,771
Consumer staples.....	7,469	7,700	7,682	7,545	7,297	7,215						
Equipment and defense products, except automotive.....	4,697	4,991	4,133	4,830	4,444	4,381	26,654	26,534	26,197	26,677	26,507	25,755
Automotive equipment.....	3,715	3,728	3,475	3,872	3,740	3,769						
Construction materials, supplies, and intermediate products.....	3,085	2,967	2,723	2,832	2,602	2,659	4,955	4,952	4,986	4,971	4,871	4,913
Other materials and supplies and intermediate products.....	14,418	14,318	14,103	15,036	13,892	14,051	17,082	16,689	16,626	17,289	16,811	16,135
Supplementary series: ²												
Consumer durables.....	1,525	1,420	1,514	1,562	1,304	1,401	1,399	1,338	1,407	1,348	1,285	1,187
Defense products.....	2,442	2,673	1,476	2,396	2,262	2,063	19,406	19,062	18,724	19,341	19,236	19,327
Machinery and equipment industries.....	3,476	3,617	3,612	3,711	3,304	3,418	11,366	11,326	11,186	11,395	11,184	10,029

PPreliminary

RRevised.

¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. February 29, 1964 fell on a Saturday, which was not counted as an additional day in the trading-day adjustment. This treatment is considered to be consistent with the logic described on page 17 of "Manufacturers' Shipments, Inventories and Orders: 1947-1963 Revised" published in October 1963.

²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP: FEBRUARY 1964

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1963	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1963
All manufacturing industries, total.....	1.65	1.64	1.67	1.70	2.38	2.33	2.36	2.43
Durable goods industries, total.....	1.88	1.88	1.95	1.96	2.86	2.80	2.85	2.93
Stone, clay, and glass products.....	1.54	1.51	1.62	1.59	...	...	...	...
Primary metals.....	1.95	1.93	1.99	2.09	1.39	1.31	1.32	1.46
Fabricated metals.....	1.96	1.99	2.09	2.06	2.24	2.32	2.37	2.44
Machinery, except electrical.....	2.52	2.53	2.61	2.73	2.58	2.58	2.65	2.68
Electrical machinery.....	2.05	2.05	2.08	2.08	2.98	2.89	2.93	2.96
Transportation equipment.....	1.45	1.42	1.49	1.46	6.55	6.30	6.16	6.35
Instruments and related products.....	2.49	2.44	2.48	2.37	...	...	...	...
Nondurable goods industries, total.....	1.40	1.37	1.37	1.43	0.65	0.65	0.66	0.62
Food and kindred products.....	1.02	0.97	0.97	1.06	...	...	...	...
Tobacco products.....	6.77	6.46	5.74	6.55	...	...	...	...
Textile mill products.....	1.97	1.94	1.97	1.96	...	...	...	...
Paper and allied products.....	1.32	1.31	1.27	1.26	...	...	...	...
Chemicals and allied products.....	1.42	1.43	1.45	1.43	...	...	...	...
Petroleum and coal products.....	1.19	1.22	1.18	1.24
Rubber and plastics products, n.e.c.....	1.33	1.38	1.38	1.52

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rRevised.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP: FEBRUARY 1964

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1964p	Jan. 1964r	Feb. 1963	Feb. 1964p	Jan. 1964r	Dec. 1963	Feb. 1964p	Jan. 1964r	Feb. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,074	59,991	60,147	60,448	60,094	58,366	20,453	20,487	20,648	20,633	20,713	20,598
Durable goods industries, total.....	35,935	35,955	36,028	36,159	35,875	34,696	10,796	10,821	10,879	10,728	10,790	10,497
Stone, clay, and glass products.....	1,538	1,539	1,544	1,579	1,546	1,539	498	506	504	502	506	499
Primary metals.....	5,900	5,908	5,918	5,937	5,987	5,880	2,221	2,233	2,259	2,159	2,251	2,243
Machinery (electrical and nonelectrical)..	11,953	11,999	11,965	12,021	11,885	11,529	3,002	2,989	3,009	2,991	2,954	2,932
Transportation equipment.....	7,352	7,272	7,331	7,450	7,349	6,939	1,953	1,958	1,956	1,954	1,960	1,871
All other durable goods industries.....	9,192	9,237	9,270	9,172	9,108	8,809	3,122	3,135	3,151	3,122	3,119	2,952
Nondurable goods industries, total.....	24,139	24,036	24,119	24,289	24,219	23,670	9,657	9,666	9,769	9,905	9,923	10,101
Chemicals and allied products.....	3,881	3,872	3,818	3,955	3,905	3,691	1,358	1,336	1,333	1,385	1,357	1,301
Petroleum and coal products.....	1,774	1,775	1,736	1,720	1,725	1,745	341	340	336	331	336	358
Rubber and plastics products, n.e.c.....	1,136	1,125	1,157	1,159	1,136	1,176	351	344	344	354	346	366
All other nondurable goods industries.....	17,348	17,264	17,408	17,455	17,453	17,058	7,607	7,646	7,756	7,835	7,884	8,076
	Work in process						Finished goods					
All manufacturing industries, total...	18,269	18,280	18,336	18,409	18,176	17,751	21,352	21,224	21,163	21,406	21,205	20,017
Durable goods industries, total.....	14,863	14,828	14,857	15,009	14,798	14,356	10,276	10,306	10,292	10,422	10,287	9,843
Stone, clay, and glass products.....	186	190	192	191	182	213	854	843	848	886	858	827
Primary metals.....	1,893	1,895	1,901	1,954	1,943	1,872	1,786	1,780	1,758	1,824	1,793	1,765
Machinery (electrical and nonelectrical)..	5,240	5,305	5,249	5,297	5,249	5,169	3,711	3,705	3,707	3,733	3,682	3,428
Transportation equipment.....	4,489	4,402	4,467	4,564	4,464	4,208	910	912	908	932	925	860
All other durable goods industries.....	3,055	3,036	3,048	3,003	2,960	2,894	3,015	3,066	3,071	3,047	3,029	2,963
Nondurable goods industries, total.....	3,406	3,452	3,479	3,400	3,378	3,395	11,076	10,918	10,871	10,984	10,918	10,174
Chemicals and allied products.....	553	559	552	554	555	516	1,970	1,977	1,933	2,016	1,993	1,874
Petroleum and coal products.....	393	392	382	385	376	392	1,040	1,043	1,018	1,004	1,013	995
Rubber and plastics products, n.e.c.....	177	178	188	179	179	179	608	603	625	626	611	631
All other nondurable goods industries.....	2,283	2,323	2,357	2,282	2,268	2,308	7,458	7,295	7,295	7,338	7,301	6,674

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rRevised.

Manufacturers' Shipments, Inventories, and Orders

March 1964

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MAY 18 1964

Manufacturers' shipments and new orders in March continued near the high level of the first two months of the year, after seasonal adjustment, the U.S. Department of Commerce announced today. Unfilled orders rose slightly to a seasonally adjusted backlog of \$50.7 billion at the end of March and inventories increased \$125 million to a level of \$60.2 billion.

Durable goods shipments in March of \$19.0 billion, seasonally adjusted, declined slightly from February, according to the Department's Bureau of the Census. Increased activity in the electrical machinery and instruments areas were offset by lower shipments in stone, clay, and glass, fabricated metals, and miscellaneous durable goods industries. All other major industry groups remained at their February levels.

Shipments of nondurable goods totaled \$17.4 billion in March, after seasonal adjustment, an increase of 1 percent over a month ago. Relatively larger increases were recorded in the tobacco and textile mill products industries.

New orders received by manufacturers of durable goods during March amounted to \$19.4 billion, seasonally adjusted, down slightly from

DEPOSITORY February-January rates. The major industry groups showed mixed patterns, with the stone, clay and glass, electrical machinery, and miscellaneous durable goods industries recording moderate declines. Small increases were recorded, however, by the primary metals and furniture industries. New orders for the defense products series declined 8 percent in March to a seasonally adjusted amount of \$2.2 billion.

The February backlog of unfilled orders for the durable goods industries in March increased for the third consecutive month to \$47.8 billion, seasonally adjusted, up about \$150 million from February. This backlog was 2 percent higher than a year ago.

Inventories of durable goods manufacturers amounting to \$36.0 billion, after seasonal adjustment, showed a slight increase over February. All industry groups recorded only minor changes in their inventory holdings. Higher inventories in work-in-process and materials and supplies in March were offset by a decline in finished goods.

Nondurable goods manufacturers' inventories remained at the February level, after seasonal adjustment of \$24.2 billion.

Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

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U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: MARCH 1964

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1964 ^p	Feb. 1964 ^r	Jan. 1964	Mar. 1964 ^p	Feb. 1964 ^r	Mar. 1963	Mar. 1964 ^p	Feb. 1964 ^r	Jan. 1964	Mar. 1964 ^p	Feb. 1964 ^r	Mar. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,372	36,278	36,677	37,224	36,861	35,060	60,233	60,108	59,991	60,567	60,486	58,432
Durable goods industries, total.....	18,978	19,070	19,144	19,564	19,251	18,173	36,032	35,945	35,955	36,346	36,173	34,899
Stone, clay, and glass products.....	952	999	1,018	884	842	850	1,539	1,535	1,539	1,599	1,576	1,567
Primary metals, total.....	3,051	3,034	3,067	3,243	3,158	3,069	5,936	5,914	5,908	5,907	5,951	5,814
Blast furnaces, steel mills.....	1,617	1,649	1,605	1,738	1,715	1,681	3,518	3,511	3,519	3,472	3,532	3,449
All other primary metals.....	1,434	1,385	1,462	1,505	1,443	1,388	2,418	2,403	2,389	2,435	2,419	2,365
Fabricated metal products, total.....	1,973	2,011	1,994	1,912	1,911	1,761	3,982	3,965	3,971	4,012	3,933	3,871
Metal cans, barrels, and drums.....	203	202	234	188	176	190	406	400	402	422	394	390
Machinery, except electrical, total.....	2,723	2,717	2,737	2,923	2,827	2,631	6,896	6,869	6,926	7,030	6,976	6,690
Engines and turbines.....	156	161	165	188	165	188	466	458	468	468	467	452
Farm machinery and equipment.....	245	246	249	297	273	279	647	648	656	680	681	655
Construction, mining, and material handling equipment.....	548	505	496	567	506	432	1,193	1,191	1,199	1,236	1,217	1,208
Metalworking machinery.....	166	175	168	184	179	207	681	679	683	684	684	624
General industrial machinery.....	189	191	199	194	197	209	506	499	503	514	506	494
Electrical machinery, total.....	2,515	2,463	2,479	2,565	2,523	2,407	5,036	5,088	5,073	5,065	5,051	4,946
Electrical transmission and distribution equipment and industrial apparatus.....	524	519	505	536	538	499	1,188	1,185	1,187	1,202	1,197	1,163
Household appliances, including radio and TV.....	582	583	581	604	596	568	1,146	1,159	1,157	1,149	1,150	1,005
Communication equipment.....	606	587	597	626	602	581	1,250	1,274	1,270	1,252	1,256	1,385
Transportation equipment, total.....	5,038	5,075	5,117	5,306	5,306	4,971	7,415	7,359	7,272	7,477	7,457	7,002
Motor vehicles and parts.....	3,333	3,331	3,297	3,511	3,455	3,301	2,697	2,663	2,614	2,724	2,738	2,490
Aircraft and parts.....	1,314	1,396	1,437	1,375	1,486	1,282	3,808	3,795	3,783	3,846	3,819	3,647
Instruments and related products.....	608	593	606	613	599	575	1,503	1,477	1,480	1,500	1,473	1,381
All other durable goods industries.....	2,118	2,178	2,126	2,118	2,085	1,909	3,725	3,738	3,786	3,756	3,756	3,628
Nondurable goods industries, total.....	17,394	17,208	17,533	17,660	17,610	16,837	24,201	24,163	24,036	24,221	24,313	23,533
Food and kindred products, total.....	6,165	6,049	6,247	6,155	6,171	5,748	6,181	6,136	6,052	5,989	6,110	5,844
Meat products.....	1,433	1,307	1,444	1,388	1,376	1,270	610	622	595	633	634	601
Tobacco products.....	390	353	365	371	339	361	2,344	2,374	2,357	2,428	2,483	2,520
Textile mill products.....	1,453	1,405	1,465	1,470	1,457	1,391	2,822	2,859	2,846	2,890	2,882	2,687
Paper and allied products, total.....	1,371	1,362	1,368	1,411	1,398	1,369	1,798	1,792	1,792	1,820	1,794	1,716
Pulp, paper, etc.....	607	602	614	635	628	612	694	685	682	701	693	677
Chemicals and allied products, total.....	2,760	2,735	2,703	2,818	2,743	2,627	3,909	3,894	3,872	3,995	3,969	3,706
Industrial chemicals, except pigments...	868	892	918	893	899	879	1,160	1,158	1,150	1,184	1,177	1,120
Petroleum and coal products.....	1,451	1,474	1,455	1,427	1,498	1,419	1,787	1,786	1,775	1,749	1,732	1,775
Rubber and plastics products, n.e.c.....	811	836	815	833	836	793	1,131	1,127	1,125	1,153	1,149	1,148
All other nondurable goods industries.....	2,993	2,994	3,115	3,175	3,168	3,179	4,229	4,215	4,217	4,197	4,194	4,137
	New orders						Unfilled orders					
All manufacturing industries, total...	36,722	36,696	37,148	37,679	37,581	36,369	50,711	50,586	50,083	51,214	50,760	49,876
Durable goods industries, total.....	19,360	19,538	19,740	20,044	19,969	19,497	47,803	47,644	47,072	48,341	47,863	47,241
Primary metals, total.....	3,118	3,074	3,147	3,311	3,343	3,370	4,078	4,169	4,022	4,448	4,381	4,809
Blast furnaces, steel mills.....	1,679	1,635	1,641	1,805	1,838	2,130	2,206	2,281	2,168	2,532	2,465	3,010
Fabricated metal products.....	2,005	2,018	2,043	2,000	2,002	1,824	4,180	4,099	4,081	4,194	4,106	4,095
Machinery, except electrical, total.....	2,802	2,802	2,808	3,043	2,994	2,725	7,173	7,072	7,069	7,286	7,166	6,600
Engines and turbines.....	143	190	194	206	198	190	1,352	1,349	1,324	1,365	1,347	1,419
Construction, mining, and material handling equipment.....	536	518	519	579	555	492	1,255	1,262	1,269	1,304	1,292	1,189
Metalworking machinery.....	217	213	257	217	209	210	1,117	1,065	1,055	1,135	1,102	811
General industrial machinery.....	212	203	198	212	217	205	529	511	506	531	513	468
Electrical machinery, total.....	2,534	2,574	2,687	2,637	2,642	2,482	7,360	7,337	7,153	7,269	7,198	6,919
Electrical transmission and distribution equipment and industrial apparatus.....	548	554	574	597	579	542	1,729	1,691	1,648	1,723	1,661	1,478
Household appliances, including radio and TV.....	589	624	567	605	645	579	521	511	453	476	475	381
Communication equipment.....	581	572	783	596	578	585	3,345	3,410	3,396	3,339	3,369	3,421
Transportation equipment, total.....	5,224	5,179	5,433	5,391	5,315	5,515	19,856	19,805	19,724	20,018	19,933	19,603
Aircraft and parts.....	1,466	1,537	1,730	1,464	1,503	1,698	15,036	14,919	14,723	15,005	14,916	14,793
All other durable goods industries.....	3,677	3,891	3,622	3,662	3,673	3,381	5,156	5,162	5,023	5,126	5,079	5,215
Nondurable goods industries, total.....	17,362	17,158	17,408	17,635	17,612	16,872	2,908	2,942	3,011	2,873	2,897	2,635
Industries with unfilled orders.....	4,577	4,486	4,531	4,693	4,659	4,354	2,908	2,942	3,011	2,873	2,897	2,635
Industries without unfilled orders.....	12,785	12,672	12,877	12,942	12,953	12,518	-	-	-	-	-	-

^pPreliminary.^rRevised.

-Entry represents zero.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES: MARCH 1964

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1964 ^P	Feb. 1964 ^r	Jan. 1964	Mar. 1964 ^P	Feb. 1964 ^r	Mar. 1963	Mar. 1964 ^P	Feb. 1964 ^r	Jan. 1964	Mar. 1964 ^P	Feb. 1963 ^r	Mar. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,372	36,278	36,677	37,224	36,861	35,060	60,233	60,108	59,791	60,567	60,486	58,432
Durable goods industries, total.....	18,978	19,070	19,144	19,554	19,251	18,173	36,032	35,945	35,955	36,346	36,173	34,899
Nondurable goods industries, total.....	17,394	17,208	17,533	17,660	17,610	16,887	24,201	24,163	24,036	24,221	24,313	23,533
Market categories:												
Home goods and apparel.....	3,388	3,395	3,519	3,542	3,572	3,489	6,184	6,231	6,242	6,161	6,181	5,982
Consumer staples.....	7,641	7,496	7,686	7,655	7,571	7,202	9,765	9,730	9,597	9,632	9,804	9,421
Equipment and defense products, except automotive.....	4,449	4,526	4,566	4,698	4,679	4,318	12,303	12,288	12,303	12,484	12,384	12,117
Automotive equipment.....	3,738	3,728	3,710	3,933	3,848	3,722	3,338	3,299	3,241	3,383	3,392	3,127
Construction materials, supplies, and intermediate products.....	3,010	3,119	3,002	2,855	2,741	2,582	5,307	5,296	5,311	5,401	5,334	5,149
Other materials and supplies and intermediate products.....	14,146	14,014	14,194	14,541	14,450	13,747	23,336	23,264	23,297	23,506	23,391	22,636
Supplementary series: ²												
Consumer durables.....	1,483	1,468	1,469	1,501	1,486	1,376	2,900	2,931	2,938	2,921	2,923	2,745
Defense products.....	2,088	2,181	2,231	2,183	2,285	2,047	5,463	5,465	5,466	5,512	5,477	5,495
Machinery and equipment industries.....	3,441	3,387	3,428	3,604	3,490	3,281	8,559	8,524	8,558	8,675	8,590	8,307
	New orders						Unfilled orders					
All manufacturing industries, total...	36,722	36,696	37,148	37,679	37,581	36,369	50,711	50,586	50,083	51,214	50,760	49,876
Durable goods industries, total.....	19,360	19,538	19,740	20,044	19,969	19,497	47,803	47,644	47,072	48,341	47,863	47,241
Nondurable goods industries, total.....	17,362	17,158	17,408	17,635	17,612	16,872	2,908	2,942	3,011	2,873	2,897	2,635
Market categories:												
Home goods and apparel.....	3,445	3,455	3,444	3,542	3,626	3,458	}2,060	1,994	1,908	1,915	1,920	1,736
Consumer staples.....	7,628	7,495	7,700	7,650	7,574	7,198						
Equipment and defense products, except automotive.....	4,473	4,646	4,991	4,803	4,775	5,064	}26,529	26,598	26,534	26,734	26,626	26,549
Automotive equipment.....	3,821	3,714	3,728	3,939	3,874	3,770						
Construction materials, supplies, and intermediate products.....	3,002	3,113	2,967	2,945	2,856	2,619	5,019	4,967	4,952	5,074	4,984	4,948
Other materials and supplies and intermediate products.....	14,353	14,273	14,318	14,800	14,876	14,260	17,103	17,027	16,689	17,491	17,230	16,643
Supplementary series: ²												
Consumer durables.....	1,507	1,520	1,420	1,502	1,556	1,376	1,434	1,408	1,338	1,356	1,355	1,187
Defense products.....	2,198	2,401	2,673	2,249	2,350	2,513	19,387	19,365	19,062	19,366	19,300	19,492
Machinery and equipment industries.....	3,491	3,452	3,617	3,791	3,684	3,509	11,441	11,348	11,326	11,563	11,379	10,256

^PPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

4 Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP:
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1964 ^P	Feb. 1964 ^r	Jan. 1964	Mar. 1963	Mar. 1964 ^P	Feb. 1964 ^r	Jan. 1964	Mar. 1963
All manufacturing industries, total.....	1.66	1.66	1.64	1.70	2.38	2.38	2.33	2.47
Durable goods industries, total.....	1.90	1.88	1.88	1.96	2.87	2.85	2.80	2.99
Stone, clay, and glass products.....	1.62	1.54	1.51	1.65	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.95	1.95	1.93	2.02	1.34	1.37	1.31	1.52
Fabricated metals.....	2.02	1.97	1.99	2.11	2.36	2.27	2.32	2.53
Machinery, except electrical.....	2.53	2.53	2.53	2.68	2.63	2.60	2.58	2.67
Electrical machinery.....	2.00	2.07	2.05	2.08	2.93	2.98	2.89	2.96
Transportation equipment.....	1.47	1.45	1.42	1.47	6.47	6.52	6.30	6.44
Instruments and related products.....	2.47	2.49	2.44	2.42	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.39	1.40	1.37	1.42	0.63	0.65	0.65	0.61
Food and kindred products.....	1.00	1.01	0.97	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	6.01	6.73	6.46	6.41	(X)	(X)	(X)	(X)
Textile mill products.....	1.94	2.02	1.94	1.91	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.51	1.32	1.31	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.42	1.43	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.23	1.21	1.22	1.26	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.39	1.35	1.38	1.46	(X)	(X)	(X)	(X)

^PPreliminary. X Not applicable. NA Not available.
^rRevised.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1964 ^P	Feb. 1964 ^r	Jan. 1964	Mar. 1964 ^P	Feb. 1964 ^r	Mar. 1963	Mar. 1964 ^P	Feb. 1964 ^r	Jan. 1964	Mar. 1964 ^P	Feb. 1964 ^r	Mar. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,233	60,108	59,991	60,567	60,486	58,432	20,434	20,447	20,487	20,540	20,626	20,505
Durable goods industries, total.....	36,032	35,945	35,955	36,346	36,173	34,899	10,808	10,786	10,821	10,695	10,719	10,465
Stone, clay, and glass products.....	1,539	1,535	1,539	1,599	1,576	1,567	496	496	506	496	501	492
Primary metals.....	5,936	5,914	5,908	5,907	5,951	5,814	2,244	2,232	2,233	2,121	2,170	2,155
Machinery (electrical and nonelectrical)...	11,932	11,957	11,999	12,095	12,027	11,636	2,976	2,992	2,989	2,995	2,982	2,960
Transportation equipment.....	7,415	7,359	7,272	7,477	7,457	7,002	1,965	1,952	1,958	1,962	1,954	1,905
All other durable goods industries.....	9,210	9,180	9,237	9,268	9,162	8,880	3,127	3,114	3,135	3,121	3,112	2,953
Nondurable goods industries, total.....	24,201	24,163	24,036	24,221	24,313	23,533	9,626	9,661	9,666	9,845	9,907	10,040
Chemicals and allied products.....	3,909	3,894	3,872	3,995	3,969	3,706	1,371	1,357	1,336	1,387	1,384	1,297
Petroleum and coal products.....	1,787	1,786	1,775	1,749	1,732	1,775	346	346	340	346	336	360
Rubber and plastics products, n.e.c.....	1,131	1,127	1,125	1,153	1,149	1,148	346	345	344	347	348	356
All other nondurable goods industries.....	17,374	17,356	17,264	17,324	17,463	16,904	7,563	7,613	7,646	7,765	7,839	8,027
	Work in process						Finished goods					
All manufacturing industries, total...	18,456	18,278	18,280	18,595	18,423	17,806	21,343	21,383	21,224	21,432	21,437	20,121
Durable goods industries, total.....	14,980	14,875	14,828	15,138	15,024	14,423	10,244	10,284	10,306	10,513	10,430	10,011
Stone, clay, and glass products.....	188	185	190	203	190	221	855	854	843	900	885	854
Primary metals.....	1,912	1,898	1,895	1,956	1,959	1,881	1,780	1,784	1,780	1,830	1,822	1,778
Machinery (electrical and nonelectrical)...	5,251	5,251	5,305	5,328	5,310	5,184	3,705	3,714	3,705	3,772	3,735	3,492
Transportation equipment.....	4,534	4,499	4,402	4,576	4,573	4,235	916	908	912	939	930	862
All other durable goods industries.....	3,095	3,042	3,036	3,075	2,992	2,902	2,988	3,024	3,066	3,072	3,058	3,025
Nondurable goods industries, total.....	3,476	3,403	3,452	3,457	3,399	3,383	11,099	11,099	10,918	10,919	11,007	10,110
Chemicals and allied products.....	563	557	559	564	558	521	1,975	1,980	1,977	2,044	2,027	1,888
Petroleum and coal products.....	392	393	392	388	386	397	1,049	1,047	1,043	1,015	1,010	1,018
Rubber and plastics products, n.e.c.....	179	177	178	177	178	166	606	605	603	629	623	626
All other nondurable goods industries.....	2,342	2,276	2,323	2,328	2,277	2,299	7,469	7,467	7,295	7,231	7,347	6,578

^PPreliminary.
^rRevised.

Manufacturers' Shipments, Inventories, and Orders

April 1964

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Manufacturers' shipments and new orders reached record highs in April, after seasonal adjustment, with increases of 2 percent and 4 percent, respectively over the March levels the U.S. Department of Commerce announced today. The end of April backlog of unfilled orders increased for the fourth consecutive month to \$51.7 billion, seasonally adjusted. Manufacturers' inventories increased slightly to a seasonally adjusted April level of \$60.5 billion.

Shipments by durable goods producers totaled \$19.3 billion in April, after seasonal adjustment, an increase of 2 percent over a month ago according to the Department's Bureau of the Census. Substantial increases were recorded in the primary metals, transportation, and miscellaneous durable goods industries. All other major industry groups showed moderate increases or no changes from their March levels.

Shipments of nondurable goods amounting to \$17.7 billion in April also were up 2 percent over a month ago. Relatively larger increases were reported by the printing and publishing and rubber and plastics products, nec., industries, although all major industry groups showed some gain.

At \$20.4 billion, new orders recorded by durable goods manufacturers during April were

DEPOSITORY

6 percent above March, seasonally adjusted. This rise was chiefly accounted for by the increases in the primary metals and aerospace industries. Appreciable increases were also reported by the fabricated metals; machinery; and stone, clay, and glass products industries.

The April backlog of unfilled orders for the durable goods industries increased to \$48.8 billion, after seasonal adjustment, up \$1.2 billion from the March level and 3 percent higher than a year ago. The increase was largely accounted for by higher backlogs in the primary metals, transportation, and fabricated metal industries. Other industry groups remained at their March levels or showed slight declines.

Inventories of durable goods manufacturers increased \$200 million over last month to an April level of \$36.2 billion, after seasonal adjustment. This rise reflected minor increases in all industry groups.

Nondurable goods manufacturers' stocks, amounting to \$24.2 billion at the end of April, have remained at the same level for the past three months. A rise in finished goods and work-in-process inventories was offset by a decline in materials and supplies.

Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

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U.S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: APRIL 1964

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1964p	March 1964r	Feb. 1964	April 1964p	March 1964r	April 1963	April 1964p	March 1964r	Feb. 1964	April 1964p	March 1964r	April 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,061	36,222	^r 36,235	37,988	37,069	35,436	60,478	60,283	60,108	60,754	60,618	58,565
Durable goods industries, total.....	19,322	18,887	^r 19,027	20,205	19,471	18,703	36,243	36,036	35,945	36,576	36,351	35,107
Stone, clay, and glass products.....	946	940	999	980	873	975	1,551	1,536	1,535	1,606	1,596	1,549
Primary metals, total.....	3,156	3,032	3,034	3,351	3,223	3,197	5,955	5,929	5,914	5,844	5,900	5,766
Blast furnaces, steel mills.....	1,717	1,615	1,649	1,841	1,737	1,797	3,529	3,518	3,511	3,423	3,472	3,387
All other primary metals.....	1,439	1,417	1,385	1,510	1,486	1,400	2,406	2,411	2,403	2,421	2,428	2,379
Fabricated metal products, total.....	1,949	1,967	2,011	1,995	1,906	1,905	3,971	3,978	3,965	4,073	4,008	3,951
Metal cans, barrels, and drums.....	216	203	202	209	188	203	401	407	400	433	423	412
Machinery, except electrical, total.....	2,720	2,696	^r 2,674	2,937	2,896	2,686	6,931	6,891	6,869	7,068	7,026	6,707
Engines and turbines.....	160	159	161	164	191	159	468	464	458	477	466	468
Farm machinery and equipment.....	235	249	246	312	302	304	651	647	648	670	680	638
Construction, mining, and material handling equipment.....	494	508	^r 2,462	549	527	477	1,203	1,192	1,191	1,235	1,235	1,188
Metalworking machinery.....	172	167	175	180	185	184	689	679	679	694	682	630
General industrial machinery.....	198	189	191	204	195	212	510	506	499	517	513	494
Electrical machinery, total.....	2,520	2,505	2,463	2,489	2,555	2,328	5,101	5,039	5,088	5,189	5,068	5,047
Electrical transmission and distribution equipment and industrial apparatus.....	515	524	519	530	536	492	1,209	1,190	1,185	1,235	1,204	1,176
Household appliances, including radio and TV.....	574	568	583	515	588	481	1,180	1,153	1,159	1,224	1,156	1,072
Communication equipment.....	620	610	587	630	650	611	1,261	1,247	1,274	1,258	1,250	1,385
Transportation equipment, total.....	5,237	5,018	5,075	5,626	5,285	5,093	7,451	7,425	7,359	7,482	7,487	7,043
Motor vehicles and parts.....	3,470	3,310	3,331	3,749	3,487	3,401	2,718	2,702	2,663	2,710	2,729	2,505
Aircraft and parts.....	1,419	1,317	1,396	1,465	1,379	1,238	3,774	3,806	3,795	3,820	3,844	3,691
Instruments and related products.....	613	606	593	606	611	571	1,525	1,503	1,477	1,531	1,500	1,394
All other durable goods industries.....	2,181	2,123	2,178	2,221	2,122	1,948	3,778	3,735	3,738	3,783	3,766	3,650
Nondurable goods industries, total.....	17,739	17,335	17,208	17,783	17,598	16,733	24,235	24,247	24,163	24,178	24,267	23,458
Food and kindred products, total.....	6,169	6,131	6,049	6,069	6,120	5,655	6,190	6,195	6,136	5,934	6,002	5,748
Meat products.....	1,333	1,429	1,307	1,358	1,384	1,290	621	612	622	644	635	597
Tobacco products.....	394	387	353	379	368	365	2,354	2,344	2,374	2,377	2,428	2,452
Textile mill products.....	1,465	1,460	1,405	1,456	1,477	1,379	2,777	2,821	2,859	2,875	2,889	2,738
Paper and allied products, total.....	1,405	1,363	1,362	1,427	1,403	1,356	1,786	1,797	1,792	1,823	1,818	1,733
Pulp, paper, etc.....	622	608	602	642	636	599	689	693	685	700	701	678
Chemicals and allied products, total.....	2,824	2,746	2,735	2,991	2,803	2,768	3,928	3,902	3,894	3,963	3,988	3,652
Industrial chemicals, except pigments...	892	865	892	957	890	931	1,158	1,158	1,158	1,177	1,181	1,112
Petroleum and coal products.....	1,497	1,445	1,474	1,462	1,421	1,419	1,766	1,801	1,786	1,753	1,763	1,804
Rubber and plastics products, n.e.c.....	876	811	836	905	853	814	1,129	1,129	1,127	1,153	1,152	1,162
All other nondurable goods industries.....	3,109	2,992	2,994	3,094	3,173	2,977	4,305	4,258	4,215	4,300	4,227	4,169
	New orders						Unfilled orders					
All manufacturing industries, total...	38,081	36,547	^r 36,657	38,422	37,508	36,019	51,686	50,697	50,586	51,633	51,199	50,190
Durable goods industries, total.....	20,416	19,262	^r 19,499	20,621	19,951	19,182	48,835	47,805	47,644	48,759	48,341	47,452
Primary metals, total.....	3,617	3,103	3,074	3,524	3,294	3,681	4,480	4,082	4,169	4,624	4,451	5,291
Blast furnaces, steel mills.....	2,075	1,675	1,685	1,934	1,801	2,244	2,525	2,203	2,281	2,623	2,529	3,455
Fabricated metal products.....	2,085	2,007	2,018	2,105	2,003	1,938	4,320	4,190	4,099	4,313	4,203	4,127
Machinery, except electrical, total.....	2,896	2,771	^r 2,763	3,078	3,012	2,745	7,302	7,169	7,072	7,423	7,282	5,656
Engines and turbines.....	145	153	190	164	221	157	1,359	1,363	1,349	1,376	1,376	1,416
Construction, mining, and material handling equipment.....	550	502	^r 2,479	595	542	482	1,312	1,259	1,262	1,354	1,308	1,193
Metalworking machinery.....	231	218	213	228	218	197	1,184	1,117	1,065	1,184	1,135	824
General industrial machinery.....	195	214	203	201	214	214	527	530	511	529	532	470
Electrical machinery, total.....	2,505	2,547	2,574	2,452	2,648	2,363	7,341	7,383	7,337	7,254	7,291	6,953
Electrical transmission and distribution equipment and industrial apparatus.....	500	534	554	549	581	534	1,704	1,714	1,691	1,727	1,707	1,520
Household appliances, including radio and TV.....	578	586	624	511	601	482	510	534	511	483	488	381
Communication equipment.....	597	602	572	550	617	553	3,321	3,332	3,410	3,275	3,356	3,363
Transportation equipment, total.....	5,619	5,164	5,179	5,688	5,335	4,845	20,302	19,321	19,805	20,046	19,983	19,195
Aircraft and parts.....	1,632	1,421	1,537	1,553	1,421	1,115	15,325	14,990	14,919	15,048	14,960	14,509
All other durable goods industries.....	3,694	3,670	3,891	3,774	3,659	3,610	5,090	5,160	5,162	5,099	5,131	5,230
Nondurable goods industries, total.....	17,665	17,285	17,158	17,801	17,557	16,837	2,851	2,892	2,942	2,874	2,858	2,738
Industries with unfilled orders.....	4,665	4,552	4,486	4,769	4,669	4,396	2,851	2,892	2,942	2,874	2,858	2,738
Industries without unfilled orders.....	13,000	12,733	12,672	13,032	12,888	12,441	-	-	-	-	-	-

P Preliminary.

^r Revised. - Entry represents zero.¹ Adjusted for trading-day and calendar month variation.² February 1964 data without seasonal adjustment revised for construction, mining, and material handling equipment as follows Shipments, \$463(000), New Orders \$513(000).

Current Industrial Reports Series M5-1(64)-4

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES: APRIL 1964

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1964p	March 1964r	Feb. 1964	April 1964p	March 1964r	April 1963	April 1964p	March 1964r	Feb. 1964	April 1964p	March 1964r	April 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,061	36,222	^P 36,235	37,988	37,069	35,436	60,478	60,283	60,108	60,754	60,618	58,565
Durable goods industries, total.....	19,322	18,887	^P 19,027	20,205	19,471	18,703	36,243	36,036	35,945	36,576	36,351	35,107
Nondurable goods industries, total.....	17,739	17,335	17,208	17,783	17,598	16,733	24,235	24,247	24,163	24,178	24,267	23,458
Market categories:												
Home goods and apparel.....	3,424	3,387	3,395	3,313	3,541	3,221	6,300	6,226	6,231	6,388	6,203	6,128
Consumer staples.....	7,727	7,607	7,496	7,626	7,621	7,065	9,794	9,780	9,730	9,536	9,646	9,279
Equipment and defense products, except automotive.....	4,554	4,445	^P 4,483	4,772	4,693	4,404	12,357	12,305	12,288	12,554	12,486	12,156
Automotive equipment.....	3,894	3,716	3,728	4,242	3,910	3,912	3,351	3,347	3,299	3,355	3,392	3,135
Construction materials, supplies, and intermediate products.....	2,925	2,967	3,119	3,053	2,813	2,836	5,343	5,290	5,296	5,411	5,383	5,111
Other materials and supplies and intermediate products.....	14,537	14,100	14,014	14,982	14,491	13,998	23,333	23,335	23,264	23,510	23,508	22,756
Supplementary series: ²												
Consumer durables.....	1,482	1,476	1,468	1,418	1,492	1,296	2,975	2,917	2,931	3,051	2,936	2,838
Defense products.....	2,238	2,095	2,181	2,292	2,191	2,067	5,434	5,457	5,465	5,487	5,508	5,549
Machinery and equipment industries.....	3,582	3,409	^P 3,344	3,555	3,571	3,316	8,657	8,550	8,524	8,802	8,665	8,347
	New orders						Unfilled orders					
All manufacturing industries, total...	38,081	36,547	^P 36,657	38,422	37,508	36,019	51,686	50,697	50,586	51,633	51,199	50,190
Durable goods industries, total.....	20,416	19,262	^P 19,499	20,621	19,951	19,182	48,835	47,805	47,644	48,759	48,341	47,452
Nondurable goods industries, total.....	17,665	17,285	17,158	17,801	17,557	16,837	2,851	2,892	2,942	2,874	2,858	2,738
Market categories:												
Home goods and apparel.....	3,409	3,444	3,455	3,353	3,542	3,428	} 2,024	2,061	1,994	1,949	1,914	1,836
Consumer staples.....	7,719	7,593	7,495	7,621	7,616	7,059						
Equipment and defense products, except automotive.....	4,833	4,495	^P 4,607	4,918	4,825	4,378	} 27,044	26,555	26,598	26,899	26,759	26,218
Automotive equipment.....	4,043	3,797	3,714	4,233	3,913	3,769						
Construction materials, supplies, and intermediate products.....	3,043	2,983	3,113	3,127	2,930	2,858	5,119	5,044	4,967	5,176	5,101	4,969
Other materials and supplies and intermediate products.....	15,034	14,235	14,273	15,170	14,682	14,527	17,499	17,037	17,027	17,609	17,425	17,167
Supplementary series: ²												
Consumer durables.....	1,484	1,505	1,520	1,403	1,499	1,413	1,410	1,440	1,408	1,345	1,360	1,203
Defense products.....	2,401	2,177	2,401	2,265	2,231	1,854	19,639	19,363	19,365	19,314	19,343	19,118
Machinery and equipment industries.....	3,553	3,455	^P 3,413	3,706	3,758	3,477	11,592	11,442	11,348	11,718	11,564	10,415

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools; hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

³February 1964 data without seasonal adjustment revised for equipment and defense products, except automotive as follows: Shipments \$4,636(000), New Orders \$4,733(000).⁴February 1964 data without seasonal adjustment revised for machinery and equipment industries as follows: Shipments \$3,447(000), New Orders \$3,642(000).

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP: APRIL 1964

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1964p	March 1964r	Feb. 1964	April 1963	April 1964p	March 1964r	Feb. 1964	April 1963
All manufacturing industries, total.....	1.63	1.66	1.66	1.69	2.39	2.39	2.39	2.49
Durable goods industries, total.....	1.88	1.91	1.89	1.94	2.89	2.88	2.86	3.00
Stone, clay, and glass products.....	1.64	1.63	1.54	1.59	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.88	1.96	1.95	1.94	1.42	1.35	1.37	1.70
Fabricated metals.....	2.04	2.02	1.97	2.07	2.49	2.38	2.27	2.50
Machinery, except electrical.....	2.55	2.56	2.57	2.64	2.68	2.66	2.64	2.64
Electrical machinery.....	2.02	2.01	2.07	2.10	2.91	2.95	2.98	2.98
Transportation equipment.....	1.42	1.48	1.45	1.48	6.39	6.46	6.52	6.50
Instruments and related products.....	2.49	2.48	2.49	2.41	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.37	1.40	1.40	1.41	0.60	0.63	0.65	0.62
Food and kindred products.....	1.00	1.01	1.01	1.04	(X)	(X)	(X)	(X)
Tobacco products.....	5.97	6.06	6.73	6.41	(X)	(X)	(X)	(X)
Textile mill products.....	1.90	1.93	2.02	1.91	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.27	1.32	1.32	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.39	1.42	1.42	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.18	1.25	1.21	1.25	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.29	1.39	1.35	1.45	(X)	(X)	(X)	(X)

PPreliminary.

RRevised. X Not applicable. NA Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP:

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1964p	March 1964r	Feb. 1964	April 1964p	March 1964r	April 1963	April 1964p	March 1964r	Feb. 1964	April 1964p	March 1964r	April 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,478	60,283	60,108	60,754	60,618	58,565	20,248	20,433	20,447	20,183	20,539	20,410
Durable goods industries, total.....	36,243	36,036	35,945	36,576	36,351	35,107	10,763	10,801	10,786	10,620	10,689	10,516
Stone, clay, and glass products.....	1,551	1,536	1,535	1,606	1,596	1,549	500	496	496	496	496	486
Primary metals.....	5,935	5,929	5,914	5,844	5,900	5,766	2,240	2,240	2,232	2,062	2,117	2,078
Machinery (electrical and nonelectrical)...	12,032	11,930	11,957	12,257	12,094	11,754	2,953	2,973	2,992	3,004	2,992	3,010
Transportation equipment.....	7,451	7,425	7,359	7,482	7,487	7,043	1,953	1,967	1,952	1,960	1,964	1,953
All other durable goods industries.....	9,274	9,216	9,180	9,387	9,274	8,995	3,117	3,125	3,114	3,098	3,120	2,989
Nondurable goods industries, total.....	24,235	24,247	24,163	24,178	24,267	23,458	9,485	9,632	9,661	9,563	9,850	9,894
Chemicals and allied products.....	3,928	3,902	3,894	3,963	3,988	3,652	1,397	1,371	1,357	1,391	1,387	1,274
Petroleum and coal products.....	1,766	1,801	1,786	1,753	1,763	1,804	359	347	346	351	347	379
Rubber and plastics products, n.e.c.....	1,129	1,129	1,127	1,153	1,152	1,162	338	344	345	343	345	357
All other nondurable goods industries.....	17,412	17,415	17,356	17,309	17,364	16,840	7,411	7,570	7,613	7,478	7,771	7,884
	Work in process						Finished goods					
All manufacturing industries, total...	18,570	18,433	18,278	18,725	18,571	17,931	21,660	21,417	21,383	21,846	21,508	20,224
Durable goods industries, total.....	15,099	14,987	14,875	15,238	15,144	14,517	10,381	10,248	10,284	10,718	10,518	10,074
Stone, clay, and glass products.....	187	188	185	206	203	222	864	852	854	904	897	841
Primary metals.....	1,901	1,912	1,898	1,940	1,955	1,911	1,794	1,777	1,784	1,842	1,828	1,777
Machinery (electrical and nonelectrical)...	5,351	5,253	5,251	5,406	5,331	5,189	3,728	3,704	3,714	3,847	3,771	3,555
Transportation equipment.....	4,577	4,539	4,499	4,583	4,581	4,229	921	919	908	939	942	861
All other durable goods industries.....	3,083	3,095	3,042	3,103	3,074	2,966	3,074	2,996	3,024	3,186	3,080	3,040
Nondurable goods industries, total.....	3,471	3,446	3,403	3,487	3,427	3,414	11,279	11,169	11,099	11,128	10,990	10,150
Chemicals and allied products.....	575	559	557	577	560	515	1,956	1,972	1,980	1,995	2,041	1,863
Petroleum and coal products.....	394	393	393	398	390	397	1,033	1,061	1,047	1,004	1,026	1,028
Rubber and plastics products, n.e.c.....	181	178	177	179	176	169	610	607	605	631	631	636
All other nondurable goods industries.....	2,321	2,316	2,276	2,333	2,301	2,333	7,680	7,529	7,467	7,498	7,292	6,623

PPreliminary.

RRevised.

Manufacturers' Shipments, Inventories, and Orders

May 1964

RELEASE: July 1, 1964

SERIES: M3-1(64)-5

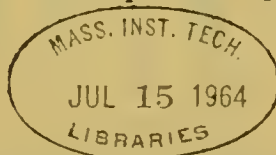
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Manufacturers' shipments and new orders showed little change in May from record highs set in April, after seasonal adjustment, the U.S. Department of Commerce announced today. The end of May backlog of unfilled orders increased for the fifth consecutive month to \$52.1 billion, seasonally adjusted. Manufacturers' inventories decreased slightly from April to a seasonally adjusted end of May level of \$60.4 billion.

Shipments by durable goods companies declined about 1 percent in May from April, after seasonal adjustment, to a level of \$19.2 billion, according to the Department's Bureau of the Census. Conversely, seasonally adjusted shipments of nondurable goods increased approximately 2 percent from April to a May level of \$18.1 billion. A relatively large increase was recorded in the leather and leather products industry, after seasonal adjustment.

At \$20.1 billion, new orders recorded by durable goods manufacturers during May were 2 percent below April, seasonally adjusted. The decline was chiefly accounted for by decreases in the primary metals and fabricated metals industries. Slight increases were recorded in the electrical and nonelectrical machinery industries.

Inventories of durable goods manufacturers at the end of May remained at the seasonally adjusted April level of \$36.3 billion. Nondurable goods manufacturers' stocks at \$24.1 billion showed a slight decrease from the reported April level.



Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

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U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary
BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1964 ^P	April 1964 ^R	March 1964	May 1964 ^P	April 1964 ^R	May 1963	May 1964 ^P	April 1964 ^R	March 1964	May 1964 ^P	April 1964 ^R	May 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,318	37,167	36,222	37,549	38,091	35,002	60,413	60,531	60,326	60,875	60,807	58,939
Durable goods industries, total.....	19,233	19,359	18,887	19,868	20,242	18,683	36,265	36,277	36,079	36,777	36,608	35,441
Stone, clay, and glass products.....	930	952	940	1,011	987	1,029	1,563	1,551	1,536	1,605	1,606	1,544
Primary metals, total.....	3,165	3,174	3,032	3,320	3,370	3,338	6,014	5,954	5,972	5,898	5,863	5,747
Blast furnaces, steel mills.....	1,738	1,719	1,615	1,817	1,843	1,915	3,597	3,547	3,561	3,479	3,441	3,374
All other primary metals.....	1,427	1,455	1,417	1,503	1,527	1,423	2,417	2,407	2,411	2,419	2,422	2,373
Fabricated metal products, total.....	1,918	1,943	1,967	1,980	1,989	1,944	3,942	3,971	3,978	4,096	4,072	4,023
Metal cans, barrels, and drums.....	200	215	203	204	209	211	393	401	407	440	433	424
Machinery, except electrical, total.....	2,787	2,738	2,696	2,937	2,957	2,605	6,959	6,955	6,891	7,107	7,092	6,738
Engines and turbines.....	167	161	159	181	165	176	472	469	464	481	478	467
Farm machinery and equipment.....	249	236	249	283	313	241	648	652	647	659	671	636
Construction, mining, and material handling equipment.....	508	501	508	560	558	481	1,213	1,201	1,192	1,232	1,232	1,170
Metalworking machinery.....	175	173	167	178	180	180	714	694	679	731	700	643
General industrial machinery.....	202	198	189	203	204	208	514	511	506	523	518	494
Electrical machinery, total.....	2,542	2,530	2,505	2,448	2,498	2,330	5,062	5,094	5,039	5,234	5,183	5,139
Electrical transmission and distribution equipment and industrial apparatus.....	561	521	524	554	536	501	1,211	1,208	1,190	1,240	1,234	1,175
Household appliances, including radio and TV.....	583	579	568	533	520	510	1,152	1,181	1,153	1,246	1,226	1,138
Communication equipment.....	612	620	610	596	630	574	1,255	1,263	1,247	1,263	1,263	1,382
Transportation equipment, total.....	5,097	5,231	5,018	5,374	5,619	4,943	7,396	7,446	7,425	7,451	7,477	7,147
Motor vehicles and parts.....	3,308	3,468	3,310	3,538	3,748	3,296	2,727	2,716	2,702	2,691	2,707	2,522
Aircraft and parts.....	1,411	1,414	1,317	1,422	1,459	1,222	3,722	3,769	3,706	3,783	3,815	3,761
Instruments and related products.....	612	616	606	605	609	566	1,527	1,527	1,503	1,552	1,532	1,417
All other durable goods industries.....	2,182	2,175	2,123	2,193	2,213	1,928	3,802	3,779	3,735	3,834	3,783	3,686
Nondurable goods industries, total.....	18,085	17,808	17,335	17,681	17,849	16,319	24,148	24,254	24,247	24,098	24,199	23,498
Food and kindred products, total.....	6,361	6,202	6,131	6,274	6,101	5,656	6,120	6,165	6,195	5,816	5,909	5,667
Meat products.....	1,420	1,334	1,429	1,392	1,359	1,254	617	621	612	630	643	588
Tobacco products.....	387	394	387	398	379	412	2,358	2,363	2,344	2,320	2,387	2,366
Textile mill products.....	1,482	1,472	1,460	1,425	1,463	1,318	2,748	2,789	2,821	2,887	2,887	2,799
Paper and allied products, total.....	1,399	1,404	1,363	1,396	1,427	1,345	1,800	1,789	1,797	1,840	1,827	1,738
Pulp, paper, etc.....	628	623	608	639	643	605	692	687	693	696	697	673
Chemicals and allied products, total.....	2,832	2,827	2,746	2,957	2,992	2,695	3,927	3,926	3,902	3,901	3,961	3,629
Industrial chemicals, except pigments...	880	895	865	942	960	912	1,175	1,158	1,158	1,175	1,174	1,106
Petroleum and coal products.....	1,552	1,520	1,445	1,495	1,484	1,429	1,776	1,768	1,801	1,763	1,755	1,799
Rubber and plastics products, n.e.c.....	847	873	811	856	901	756	1,133	1,131	1,129	1,140	1,154	1,179
All other nondurable goods industries.....	3,225	3,116	2,992	2,880	3,102	2,708	4,286	4,323	4,258	4,431	4,319	4,321
	New orders						Unfilled orders					
All manufacturing industries, total...	38,099	38,184	36,547	37,964	38,517	35,289	52,076	51,679	50,697	52,041	51,626	50,524
Durable goods industries, total.....	20,098	20,461	19,262	20,192	20,662	18,845	49,299	48,840	47,805	49,087	48,764	47,655
Primary metals, total.....	3,156	3,641	3,103	3,259	3,548	3,249	4,457	4,485	4,082	4,568	4,629	5,222
Blast furnaces, steel mills.....	1,715	2,077	1,675	1,756	1,936	1,871	2,488	2,525	2,203	2,563	2,623	3,411
Fabricated metal products.....	1,989	2,071	2,007	2,056	2,090	1,955	4,367	4,311	4,190	4,381	4,305	4,153
Machinery, except electrical, total.....	2,969	2,938	2,771	3,005	3,121	2,655	7,437	7,325	7,169	7,514	7,446	6,708
Engines and turbines.....	179	153	153	176	173	187	1,365	1,367	1,363	1,379	1,384	1,427
Construction, mining, and material handling equipment.....	535	552	502	533	597	479	1,302	1,305	1,259	1,320	1,347	1,191
Metalworking machinery.....	211	245	218	210	242	202	1,220	1,197	1,117	1,228	1,197	847
General industrial machinery.....	201	194	214	214	199	213	527	525	530	539	528	475
Electrical machinery, total.....	2,613	2,520	2,547	2,541	2,466	2,362	7,418	7,347	7,383	7,353	7,260	6,984
Electrical transmission and distribution equipment and industrial apparatus.....	595	508	534	593	557	502	1,761	1,705	1,714	1,767	1,729	1,520
Household appliances, including radio and TV.....	622	587	586	582	519	546	544	514	534	535	487	418
Communication equipment.....	625	597	602	589	550	544	3,322	3,321	3,362	3,268	3,275	3,332
Transportation equipment, total.....	5,631	5,607	5,164	5,746	5,673	5,040	20,547	20,294	19,821	20,140	20,038	19,295
Aircraft and parts.....	1,690	1,605	1,421	1,467	1,528	1,410	15,358	15,305	14,990	15,073	15,028	14,703
All other durable goods industries.....	3,740	3,684	3,670	3,855	3,764	3,584	5,073	5,078	5,160	5,131	5,086	5,293
Nondurable goods industries, total.....	18,001	17,723	17,285	17,772	17,855	16,444	2,777	2,839	2,892	2,954	2,862	2,869
Industries with unfilled orders.....	4,773	4,678	4,552	4,796	4,782	4,284	2,777	2,839	2,892	2,954	2,862	2,869
Industries without unfilled orders.....	13,228	13,045	12,733	12,976	13,073	12,160	-	-	-	-	-	-

^PPreliminary.

^RRevised. - Entry represents zero.

¹Adjusted for trading-day and calendar month variation.

²March 1964 data without seasonal adjustment revised for blast furnaces, steel mills as follows: Total Inventory \$3515(000).

Current Industrial Reports Series M-1 (64)-5

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES:

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1964 ^P	April 1964 ^R	March 1964	May 1964 ^P	April 1964 ^R	May 1963	May 1964 ^P	April 1964 ^R	March 1964	May 1964 ^P	April 1964 ^R	May 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,318	37,167	36,222	37,549	38,091	35,002	60,413	60,531	^R 60,326	60,875	60,807	58,939
Durable goods industries, total.....	19,233	19,359	18,887	19,868	20,242	18,683	36,265	36,277	^R 36,079	36,777	36,608	35,441
Nondurable goods industries, total.....	18,085	17,808	17,335	17,681	17,849	16,319	24,148	24,254	24,247	24,098	24,199	23,498
Market categories:												
Home goods and apparel.....	3,504	3,415	3,387	3,089	3,304	3,003	6,252	6,313	6,226	6,584	6,402	6,403
Consumer staples.....	7,906	7,766	7,607	7,826	7,665	7,082	9,732	9,782	9,780	9,384	9,526	9,161
Equipment and defense products, except automotive.....	4,636	4,572	4,445	4,722	4,791	4,237	12,337	12,370	12,305	12,605	12,566	12,230
Automotive equipment.....	3,709	3,879	3,716	3,991	4,225	3,784	3,355	3,359	3,347	3,326	3,362	3,146
Construction materials, supplies, and intermediate products.....	2,921	2,916	2,967	3,125	3,043	2,935	5,349	5,352	5,290	5,447	5,421	5,170
Other materials and supplies and intermediate products.....	14,642	14,619	14,100	14,796	15,063	13,961	23,388	23,355	^R 23,378	23,529	23,530	22,829
Supplementary series: ²												
Consumer durables.....	1,490	1,483	1,476	1,413	1,417	1,305	2,937	2,964	2,917	3,068	3,040	2,916
Defense products.....	2,213	2,233	2,095	2,199	2,287	2,014	5,382	5,429	5,457	5,461	5,482	5,597
Machinery and equipment industries.....	3,495	3,407	3,409	3,592	3,582	3,268	8,693	8,673	8,550	8,901	8,817	8,401
	New orders						Unfilled orders					
All manufacturing industries, total...	38,099	38,184	36,547	37,964	38,517	35,289	52,076	51,679	50,697	52,041	51,626	50,524
Durable goods industries, total.....	20,098	20,461	19,262	20,192	20,662	18,845	49,299	48,840	47,805	49,087	48,764	47,655
Nondurable goods industries, total.....	18,001	17,723	17,285	17,772	17,855	16,444	2,777	2,839	2,892	2,954	2,862	2,869
Market categories:												
Home goods and apparel.....	3,492	3,396	3,444	3,220	3,339	3,139	2,009	2,016	2,061	2,061	1,941	1,980
Consumer staples.....	7,896	7,756	7,593	7,817	7,659	7,081						
Equipment and defense products, except automotive.....	5,374	4,858	4,495	5,121	4,944	4,332	27,496	27,059	26,555	27,184	26,914	26,176
Automotive equipment.....	3,674	4,040	3,797	3,862	4,225	3,648						
Construction materials, supplies, and intermediate products.....	2,999	3,038	2,983	3,212	3,122	2,989	5,151	5,123	5,044	5,266	5,180	5,034
Other materials and supplies and intermediate products.....	14,664	15,096	14,235	14,732	15,228	14,100	17,420	17,481	17,037	17,530	17,591	17,334
Supplementary series: ²												
Consumer durables.....	1,551	1,485	1,505	1,478	1,402	1,382	1,432	1,410	1,440	1,408	1,345	1,287
Defense products.....	2,513	2,367	2,177	2,255	2,234	2,147	19,693	19,613	19,363	19,342	19,287	19,255
Machinery and equipment industries.....	3,984	3,610	3,455	3,896	3,766	3,377	11,998	11,622	11,442	12,055	11,750	10,524

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

³March 1964 data without seasonal adjustment revised for other materials and supplies and intermediate products as follows: Total Inventory \$23,551(000).

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP:
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1964 ^P	April 1964 ^R	March 1964	May 1963	May 1964 ^P	April 1964 ^R	March 1964	May 1963
All manufacturing industries, total.....	1.62	1.63	^R 1.67	1.68	2.38	2.38	2.39	2.47
Durable goods industries, total.....	1.89	1.87	1.91	1.93	2.90	2.88	2.88	2.97
Stone, clay, and glass products.....	1.68	1.63	1.63	1.58	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.90	1.88	^R 1.97	1.84	1.41	1.41	1.35	1.60
Fabricated metals.....	2.06	2.04	2.02	2.06	2.54	2.49	2.38	2.46
Machinery, except electrical.....	2.50	2.54	2.56	2.67	2.67	2.68	2.66	2.69
Electrical machinery.....	1.99	2.01	2.01	2.05	2.92	2.90	2.95	2.90
Transportation equipment.....	1.45	1.42	1.48	1.52	6.46	6.39	6.46	6.54
Instruments and related products.....	2.50	2.48	2.48	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.36	1.40	1.41	0.57	0.60	0.63	0.62
Food and kindred products.....	0.96	0.99	1.01	1.04	(X)	(X)	(X)	(X)
Tobacco products.....	6.09	6.00	6.06	6.00	(X)	(X)	(X)	(X)
Textile mill products.....	1.85	1.89	1.93	1.94	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.29	1.27	1.32	1.26	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.39	1.39	1.42	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.16	1.25	1.22	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.30	1.39	1.56	(X)	(X)	(X)	(X)

^PPreliminary.

^RRevised. X Not applicable. NA Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1964 ^P	April 1964 ^R	March 1964	May 1964 ^P	April 1964 ^R	May 1963	May 1964 ^P	April 1964 ^R	March 1964	May 1964 ^P	April 1964 ^R	May 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,413	60,531	^R 60,326	60,875	60,807	58,939	20,301	20,364	^R 20,449	20,118	20,296	20,263
Durable goods industries, total.....	36,265	36,277	^R 36,079	36,777	36,608	35,441	10,842	10,830	^R 10,817	10,742	10,682	10,558
Stone, clay, and glass products.....	1,563	1,551	^R 1,536	1,605	1,606	1,544	504	501	^R 496	500	497	489
Primary metals.....	6,014	5,954	5,972	5,898	5,863	5,747	2,257	2,280	2,111	2,100	2,089	2,089
Machinery (electrical and nonelectrical)...	12,021	12,049	11,930	12,341	12,275	11,877	2,989	2,962	2,973	3,042	3,014	3,018
Transportation equipment.....	7,396	7,446	7,425	7,451	7,477	7,147	1,949	1,930	1,967	1,932	1,926	1,878
All other durable goods industries.....	9,271	9,277	9,216	9,482	9,387	9,126	3,143	3,157	3,125	3,157	3,135	3,084
Nondurable goods industries, total.....	24,148	24,254	24,247	24,098	24,199	23,498	9,459	9,534	9,632	9,376	9,614	9,705
Chemicals and allied products.....	3,927	3,926	3,902	3,901	3,961	3,629	1,376	1,396	1,371	1,358	1,389	1,282
Petroleum and coal products.....	1,776	1,768	1,801	1,763	1,755	1,799	322	337	347	335	349	385
Rubber and plastics products, n.e.c.....	1,133	1,131	1,129	1,140	1,154	1,179	351	338	344	348	343	362
All other nondurable goods industries.....	17,312	17,429	17,415	17,294	17,329	16,891	7,410	7,463	7,570	7,335	7,533	7,676
	Work in process						Finished goods					
All manufacturing industries, total...	18,572	18,571	^R 18,447	18,830	18,730	18,190	21,540	21,596	^R 21,430	21,927	21,781	20,486
Durable goods industries, total.....	15,145	15,112	^R 15,001	15,351	15,253	14,721	10,278	10,335	^R 10,261	10,684	10,673	10,162
Stone, clay, and glass products.....	193	186	^R 188	207	205	216	866	864	852	898	904	839
Primary metals.....	1,980	1,902	^R 1,926	1,969	1,943	1,873	1,777	1,772	^R 1,790	1,818	1,820	1,785
Machinery (electrical and nonelectrical)...	5,352	5,361	5,253	5,452	5,416	5,246	3,680	3,726	3,704	3,847	3,845	3,613
Transportation equipment.....	4,525	4,583	4,539	4,584	4,589	4,420	922	933	919	935	952	849
All other durable goods industries.....	3,095	3,080	3,095	3,139	3,100	2,966	3,033	3,040	2,996	3,186	3,152	3,076
Nondurable goods industries, total.....	3,427	3,459	3,446	3,479	3,477	3,469	11,262	11,261	11,169	11,243	11,108	10,324
Chemicals and allied products.....	560	569	559	560	572	521	1,991	1,961	1,972	1,983	2,000	1,826
Petroleum and coal products.....	392	391	393	404	395	405	1,062	1,040	1,061	1,024	1,011	1,009
Rubber and plastics products, n.e.c.....	176	179	178	174	177	174	606	614	607	618	634	643
All other nondurable goods industries.....	2,299	2,320	2,316	2,341	2,333	2,369	7,603	7,646	7,529	7,618	7,463	6,846

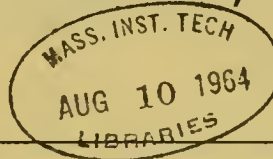
^PPreliminary.

^RRevised.

¹March 1964 data without seasonal adjustment revised for primary metals as follows:
Total Inventory \$5943(000), Materials and Supplies \$2133(000), Work in Process \$1969(000), Current Industrial Reports Series M5-1 (64)-5
Finished Goods \$1841(000).

Manufacturers' Shipments, Inventories, and Orders

June 1964



FOR RELEASE: July 31, 1964

SERIES: M3-1(64)-6

Manufacturers' shipments and new orders remained virtually at their May levels, after seasonal adjustment, the U.S. Department of Commerce announced today. The end of June backlog of unfilled orders increased 1 percent to a level of \$52.6 billion, seasonally adjusted.

June shipments by durable goods manufacturers, at \$19.2 billion, after adjustment for seasonal variation, reflected mixed patterns according to the Department's Bureau of the Census. Increases in the motor vehicle and parts; stone, clay, and glass products; and machinery industries were offset by declines in other major industry groups.

Shipments of nondurable goods amounting to \$17.8 billion, seasonally adjusted, in June were down about 1 percent over a month ago. Much of this small decline was centered in the printing and publishing, chemicals, and textile industries.

At \$19.9 billion, new orders received by durable goods manufacturers remained substantially unchanged in June from May after adjustment for seasonal variation. However, the new orders total continued to exceed shipments of durable goods and were 12 percent above new orders for June 1963. The substantial gains reported by the primary metals industries from

May to June 1964 were offset by decreases in the aircraft and parts and electrical products industries. New orders for defense products decreased 14 percent in June over a month ago to a level of \$2.1 billion.

The June backlog of unfilled orders held by the durable goods industries continued the rise begun last January and reached end-of-June level of \$49.8 billion, seasonally adjusted. This rise was largely accounted for by higher backlogs reported by the primary metals and the machinery industries. All other industry groups showed slight increases or remained at their May levels.

Inventories of durable goods manufacturers increased \$170 million over last month to a June level of \$36.5 billion, after seasonal adjustment. This rise reflected modest increases in all major industry groups. Both work-in-process and materials and supplies increased slightly from their May levels while finished goods remained about at the May rate.

Nondurable goods manufacturers' stocks, amounting to \$23.9 billion at the end of June, seasonally adjusted, declined 1 percent from a month ago. Finished goods were down \$230 million while materials and supplies dropped \$65 million from May to June, seasonally adjusted.

The Bureau of the Census has issued a chart book, "Manufacturers' Shipments, Inventories, and Orders: 1953-1963 (Revised), Series M3-1 Supplement," showing seasonal adjusted data for each of the series published in this report for the years 1953-1963. (Space has been provided in the charts through 1965.) Charts are included for industry groupings, market groupings, and supplementary series. The chart book may be purchased for \$1.50 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Prepared by Bureau of the Census, Industry Division, Manufacturers' Shipments, Inventories, and Orders Branch

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scamman, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1964 ^p	May 1964 ^r	April 1964	June 1964 ^p	May 1964 ^r	June 1963	June 1964 ^p	May 1964 ^r	April 1964	June 1964 ^p	May 1964 ^r	June 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,015	37,186	37,167	38,746	37,465	36,527	60,377	60,528	60,531	60,682	60,950	58,997
Durable goods industries, total.....	19,179	19,138	19,359	20,593	19,781	19,599	36,471	36,300	36,277	36,795	36,785	35,483
Stone, clay, and glass products.....	944	929	952	1,074	1,017	1,069	1,592	1,579	1,551	1,604	1,615	1,527
Primary metals, total.....	3,092	3,154	3,174	3,322	3,318	3,342	6,021	6,014	5,954	5,927	5,904	5,781
Blast furnaces, steel mills.....	1,644	1,732	1,719	1,766	1,815	1,905	3,625	3,594	3,547	3,534	3,479	3,407
All other primary metals.....	1,448	1,422	1,455	1,556	1,503	1,437	2,396	2,420	2,407	2,393	2,425	2,374
Fabricated metal products, total.....	1,910	1,906	1,943	2,077	1,975	2,019	3,956	3,951	3,971	4,117	4,100	4,041
Metal cans, barrels, and drums.....	206	196	215	227	204	218	400	397	401	454	442	432
Machinery, except electrical, total.....	2,826	2,782	2,738	3,101	2,939	2,742	7,028	6,963	6,955	7,071	7,098	6,692
Engines and turbines.....	179	169	161	220	185	217	469	469	469	463	481	446
Farm machinery and equipment.....	255	256	236	275	290	237	656	652	652	665	663	637
Construction, mining, and material handling equipment.....	516	501	501	570	555	492	1,231	1,209	1,201	1,230	1,227	1,156
Metalworking machinery.....	183	176	173	208	178	197	702	707	694	699	721	629
General industrial machinery.....	194	198	198	214	203	217	525	515	511	531	523	494
Electrical machinery, total.....	2,466	2,530	2,530	2,600	2,440	2,585	5,067	5,062	5,094	5,251	5,235	5,150
Electrical transmission and distribution equipment and industrial apparatus....	531	550	521	569	545	550	1,229	1,214	1,208	1,241	1,239	1,168
Household appliances, including radio and TV.....	588	589	579	627	536	623	1,148	1,147	1,181	1,235	1,248	1,133
Communication equipment.....	578	609	620	619	595	629	1,230	1,245	1,266	1,266	1,256	1,380
Transportation equipment, total.....	5,220	5,056	5,231	5,513	5,304	5,165	7,408	7,389	7,446	7,370	7,443	7,162
Motor vehicles and parts.....	3,426	3,272	3,468	3,615	3,495	3,405	2,700	2,713	2,716	2,613	2,680	2,507
Aircraft and parts.....	1,415	1,404	1,414	1,468	1,392	1,300	3,745	3,745	3,769	3,796	3,795	3,810
Instruments and related products.....	597	611	616	632	604	614	1,551	1,540	1,527	1,576	1,577	1,430
All other durable goods industries.....	2,124	2,170	2,175	2,274	2,184	2,063	3,848	3,802	3,779	3,879	3,833	3,700
Nondurable goods industries, total.....	17,836	18,048	17,808	18,153	17,684	16,928	23,906	24,228	24,254	23,887	24,165	23,514
Food and kindred products, total.....	6,317	6,325	6,202	6,472	6,247	5,961	5,978	6,137	6,165	5,673	5,825	5,654
Meat products.....	1,392	1,428	1,334	1,432	1,393	1,370	614	620	621	609	630	573
Tobacco products.....	399	389	394	426	399	401	2,320	2,353	2,363	2,227	2,322	2,286
Textile mill products.....	1,459	1,481	1,472	1,534	1,428	1,452	2,763	2,768	2,789	2,861	2,905	2,767
Paper and allied products, total.....	1,401	1,595	1,404	1,469	1,390	1,388	1,808	1,801	1,789	1,842	1,839	1,744
Pulp, paper, etc.....	630	625	623	658	635	615	689	692	687	690	697	671
Chemicals and allied products, total.....	2,734	2,818	2,827	2,851	2,953	2,632	3,903	3,935	3,926	3,899	3,901	3,677
Industrial chemicals, except pigments...	879	877	895	939	941	914	1,162	1,177	1,156	1,161	1,175	1,120
Petroleum and coal products.....	1,516	1,546	1,520	1,524	1,501	1,478	1,735	1,767	1,768	1,730	1,750	1,831
Rubber and plastics products, n.e.c.....	861	853	873	924	863	805	1,134	1,133	1,131	1,145	1,145	1,173
All other nondurable goods industries.....	3,149	3,241	3,116	2,953	2,903	2,811	4,265	4,334	4,323	4,513	4,478	4,382
	New orders						Unfilled orders					
All manufacturing industries, total...	37,745	37,893	38,184	39,200	37,859	35,833	52,581	52,004	51,679	52,474	52,018	49,836
Durable goods industries, total.....	19,912	19,945	20,461	21,058	20,095	18,867	49,785	49,225	48,840	49,543	49,076	46,929
Primary metals, total.....	3,463	3,175	3,641	3,389	3,275	2,593	4,798	4,513	4,485	4,653	4,586	4,477
Blast furnaces, steel mills.....	1,933	1,727	2,077	1,832	1,755	1,199	2,748	2,540	2,525	2,629	2,565	2,735
Fabricated metal products.....	1,992	1,968	2,071	2,150	2,057	2,081	4,426	4,366	4,311	4,460	4,386	4,212
Machinery, except electrical, total.....	2,982	2,956	2,938	3,199	3,003	2,694	7,578	7,421	7,325	7,608	7,510	6,662
Engines and turbines.....	235	185	153	260	182	175	1,426	1,369	1,367	1,422	1,382	1,387
Construction, mining, and material handling equipment.....	526	525	552	573	528	538	1,280	1,293	1,305	1,323	1,320	1,235
Metalworking machinery.....	223	209	245	269	206	168	1,296	1,219	1,197	1,285	1,224	819
General industrial machinery.....	209	200	194	229	216	214	547	528	525	555	540	472
Electrical machinery, total.....	2,460	2,571	2,520	2,731	2,522	2,705	7,428	7,402	7,347	7,472	7,341	7,098
Electrical transmission and distribution equipment and industrial apparatus....	575	562	508	622	561	548	1,791	1,722	1,705	1,798	1,746	1,518
Household appliances, including radio and TV.....	529	615	587	564	580	614	471	540	514	468	531	409
Communication equipment.....	603	630	597	721	608	717	3,380	3,562	3,321	3,390	3,288	3,416
Transportation equipment, total.....	5,316	5,538	5,607	5,513	5,326	5,004	20,461	20,443	20,294	20,120	20,119	19,142
Aircraft and parts.....	1,293	1,646	1,605	1,278	1,429	1,213	15,158	15,301	15,305	14,874	15,065	14,620
All other durable goods industries.....	3,699	3,737	3,634	4,076	3,852	3,790	5,094	5,080	5,078	5,230	5,134	5,338
Nondurable goods industries, total.....	17,833	17,948	17,723	18,142	17,764	16,966	2,796	2,779	2,839	2,931	2,942	2,907
Industries with unfilled orders.....	4,740	4,739	4,678	4,864	4,760	4,418	2,796	2,779	2,839	2,931	2,942	2,907
Industries without unfilled orders.....	13,093	13,209	13,045	13,278	13,004	12,548	-	-	-	-	-	-

^pPreliminary.

^rRevised. - Entry represents zero

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES:

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1964 ^P	May 1964 ^r	April 1964	June 1964 ^P	May 1964 ^r	June 1963	June 1964 ^P	May 1964 ^r	April 1964	June 1964 ^P	May 1964 ^r	June 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,015	37,186	37,167	38,746	37,465	36,327	60,377	60,528	60,531	60,622	60,950	58,997
Durable goods industries, total.....	19,179	19,138	19,359	20,593	19,781	19,599	36,471	36,300	36,277	36,795	36,785	35,483
Nondurable goods industries, total.....	17,836	18,048	17,808	18,153	17,684	16,928	23,906	24,228	24,254	23,827	24,165	23,514
Market categories:												
Home goods and apparel.....	3,445	3,524	3,415	3,302	3,126	3,280	6,228	6,296	6,313	6,651	6,615	6,475
Consumer staples.....	7,871	7,865	7,766	8,080	7,788	7,368	9,552	9,745	9,782	9,190	9,403	9,106
Equipment and defense products, except automotive.....	4,579	4,618	4,572	4,964	4,693	4,541	12,488	12,361	12,370	12,622	12,603	12,190
Automotive equipment.....	3,844	3,676	3,879	4,077	3,954	3,886	3,338	3,342	3,359	3,250	3,319	3,129
Construction materials, supplies, and intermediate products.....	2,912	2,934	2,916	3,295	3,144	3,124	5,377	5,353	5,352	5,448	5,453	5,152
Other materials and supplies and intermediate products.....	14,364	14,569	14,619	15,028	14,760	14,328	23,394	23,431	23,355	23,521	23,557	22,945
Supplementary series: ²												
Consumer durables.....	1,461	1,482	1,483	1,489	1,405	1,435	2,956	2,938	2,964	3,087	3,074	2,928
Defense products.....	2,185	2,198	2,233	2,294	2,169	2,160	5,401	5,394	5,429	5,490	5,465	5,619
Machinery and equipment industries.....	3,501	3,483	3,407	3,823	3,581	3,513	8,788	8,677	8,673	8,851	8,872	8,335
	New orders						Unfilled orders					
All manufacturing industries, total...	37,745	37,893	38,184	39,200	37,859	35,833	52,581	52,004	51,679	52,474	52,018	49,836
Durable goods industries, total.....	19,912	19,945	20,461	21,058	20,095	18,867	49,785	49,225	48,840	49,543	49,076	46,929
Nondurable goods industries, total.....	17,833	17,948	17,723	18,142	17,764	16,966	2,796	2,779	2,839	2,931	2,942	2,907
Market categories:												
Home goods and apparel.....	3,385	3,480	3,396	3,238	3,238	3,299	1,912	1,997	2,016	1,975	2,045	1,997
Consumer staples.....	7,880	7,859	7,756	8,076	7,779	7,365						
Equipment and defense products, except automotive.....	5,008	5,323	4,858	5,398	5,110	4,566	27,824	27,404	27,059	27,641	27,185	26,064
Automotive equipment.....	3,893	3,641	4,040	4,097	3,813	3,743						
Construction materials, supplies, and intermediate products.....	3,001	3,017	3,038	3,356	3,235	3,166	5,204	5,167	5,123	5,331	5,269	5,074
Other materials and supplies and intermediate products.....	14,578	14,573	15,096	15,035	14,684	13,694	17,641	17,436	17,481	17,527	17,519	16,701
Supplementary series: ²												
Consumer durables.....	1,411	1,492	1,485	1,439	1,451	1,451	1,354	1,418	1,410	1,340	1,391	1,303
Defense products.....	2,126	2,482	2,367	2,258	2,239	2,081	19,607	19,670	19,613	19,321	19,357	19,180
Machinery and equipment industries.....	3,877	3,929	3,610	4,181	3,867	3,536	12,306	11,931	11,622	12,388	12,050	10,546

^PPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

4 Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP:
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1964 ^p	May, 1964 ^r	April 1964	June 1963	June, 1964 ^p	May 1964 ^r	April 1964	June 1963
All manufacturing industries, total.....	1.63	1.63	1.63	1.68	2.44	2.39	2.38	2.44
Durable goods industries, total.....	1.90	1.90	1.87	1.93	2.96	2.91	2.88	2.92
Stone, clay, and glass products.....	1.69	1.70	1.63	1.59	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.95	1.91	1.88	1.87	1.55	1.45	1.41	1.50
Fabricated metals.....	2.07	2.07	2.04	2.08	2.60	2.55	2.49	2.53
Machinery, except electrical.....	2.49	2.50	2.54	2.65	2.68	2.67	2.68	2.65
Electrical machinery.....	2.05	2.00	2.01	2.02	3.01	2.93	2.90	2.87
Transportation equipment.....	1.42	1.46	1.42	1.50	6.41	6.48	6.39	6.35
Instruments and related products.....	2.60	2.52	2.48	2.41	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.34	1.36	1.41	0.59	0.57	0.60	0.64
Food and kindred products.....	0.95	0.97	0.99	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	5.81	6.05	6.00	6.37	(X)	(X)	(X)	(X)
Textile mill products.....	1.89	1.87	1.89	1.93	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.29	1.29	1.27	1.29	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.40	1.39	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.14	1.16	1.24	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.33	1.30	1.55	(X)	(X)	(X)	(X)

^pPreliminary.

X Not applicable.

^rRevised.

NA Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1964 ^p	May 1964 ^r	April 1964	June 1964 ^p	May 1964 ^r	June 1963	June 1964 ^p	May 1964 ^r	April 1964	June 1964 ^p	May 1964 ^r	June 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,377	60,528	60,531	60,682	60,950	58,997	20,360	20,356	20,364	20,113	20,153	20,242
Durable goods industries, total.....	36,471	36,300	36,277	36,795	36,785	35,483	10,897	10,828	10,830	10,841	10,716	10,709
Stone, clay, and glass products.....	1,592	1,579	1,551	1,604	1,615	1,527	512	506	501	507	500	492
Primary metals.....	6,021	6,014	5,954	5,927	5,904	5,781	2,245	2,249	2,280	2,164	2,106	2,147
Machinery (electrical and nonelectrical)..	12,095	12,025	12,049	12,322	12,333	11,842	3,027	2,989	2,962	3,069	3,041	3,029
Transportation equipment.....	7,408	7,389	7,446	7,370	7,443	7,162	1,938	1,928	1,950	1,886	1,910	1,897
All other durable goods industries.....	9,355	9,293	9,277	9,572	9,490	9,171	3,175	3,156	3,157	3,213	3,159	3,144
Nondurable goods industries, total.....	23,906	24,228	24,254	23,887	24,165	23,514	9,463	9,528	9,534	9,272	9,437	9,533
Chemicals and allied products.....	3,903	3,935	3,926	3,899	3,901	3,677	1,375	1,380	1,396	1,371	1,361	1,310
Petroleum and coal products.....	1,735	1,767	1,768	1,730	1,750	1,831	345	329	337	348	353	384
Rubber and plastics products, n.e.c.....	1,134	1,133	1,131	1,142	1,145	1,173	353	349	338	350	346	359
All other nondurable goods industries.....	17,134	17,393	17,429	17,116	17,369	16,833	7,390	7,470	7,463	7,203	7,391	7,480
	Work in process						Finished goods					
All manufacturing industries, total...	18,634	18,579	18,571	18,754	18,855	18,025	21,383	21,593	21,596	21,815	21,943	20,730
Durable goods industries, total.....	15,208	15,127	15,112	15,283	15,348	14,618	10,366	10,345	10,335	10,671	10,721	10,156
Stone, clay, and glass products.....	191	192	186	199	207	205	889	881	864	898	903	830
Primary metals.....	1,971	1,970	1,902	1,939	1,969	1,848	1,805	1,795	1,772	1,824	1,821	1,786
Machinery (electrical and nonelectrical)..	5,388	5,348	5,361	5,415	5,445	5,180	3,680	3,688	3,726	3,838	3,847	3,633
Transportation equipment.....	4,515	4,523	4,583	4,543	4,591	4,420	955	938	933	939	941	845
All other durable goods industries.....	3,143	3,094	3,080	3,187	3,136	2,965	3,037	3,043	3,040	3,172	3,193	3,062
Nondurable goods industries, total.....	3,426	3,452	3,459	3,471	3,507	3,407	11,017	11,248	11,261	11,144	11,221	10,574
Chemicals and allied products.....	567	561	569	562	559	521	1,961	1,994	1,961	1,966	1,981	1,846
Petroleum and coal products.....	383	396	391	395	409	397	1,007	1,042	1,040	987	1,000	1,050
Rubber and plastics products, n.e.c.....	176	178	179	175	176	173	605	606	614	617	623	641
All other nondurable goods industries.....	2,300	2,317	2,320	2,339	2,363	2,316	7,444	7,606	7,646	7,574	7,615	7,037

^pPreliminary.

^rRevised.

Manufacturers' Shipments, Inventories, and Orders

U.S. Government Printing Office
Superintendent of Documents

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Manufacturers' shipments and new orders reached record rates in July, after seasonal adjustment, up 3 percent and 4 percent, respectively, from June, the U.S. Department of Commerce announced today. The backlog of unfilled orders continued the rise begun last January and reached an end-of-July level of \$54.2 billion, seasonally adjusted. Inventories were little changed after seasonal adjustment.

July shipments of durable goods, amounting to \$19.8 billion, seasonally adjusted, were 4 percent higher than a month ago, according to the Department's Bureau of the Census. This increase was reflected in all major industry groups except the transportation and stone, clay, and glass products industries which remained at their June levels. The largest gains were reported for the primary metals, fabricated metals, and electrical products industries.

Nondurable goods producers reported shipments of \$18.1 billion in July, up 2 percent over a month ago, after seasonal adjustment. Increased shipments were reported for most major industry groups.

New orders of durable goods manufacturers rose 7 percent from June to July, to a new seasonally adjusted high of \$21.3 billion.

More than two-thirds of this increase occurred in the aerospace industries. New orders booked for durable goods other than defense products increased 2 percent over the previous month.

Shipments of durable goods, however, continued to lag new orders which pushed durable goods backlogs up 3 percent to a seasonally adjusted July level of \$51.5 billion. This rise was chiefly accounted for by increases in the primary metals, transportation, and electrical machinery industries. Other industry groups remained at their June levels or showed slight declines.

Inventories of durable goods manufacturers amounting to \$36.5 billion remained about at the June level, after seasonal adjustment. All industry groups recorded only minor changes in their inventory holdings. Although work-in-process inventories increased \$130 million to \$15.3 billion at the end of July, finished goods and materials and supplies decreased slightly.

Nondurable goods manufacturers' stocks also remained at the seasonally adjusted June level of \$23.9 billion. The increase in finished goods of \$174 million was offset by decreases in materials and supplies and work-in-process.

Analytical measures such as diffusion indexes, direction-of-change tables, and comparisons of reference cycle patterns for manufacturers' new orders and inventories are published monthly in the Bureau of the Census publication, Business Cycle Developments. This report brings together many of the available economic indicators in convenient form for analyzing current business conditions. An annual subscription can be purchased for \$4 a year from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary
BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: JULY 1964
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1964 ^P	June 1964 ^R	May 1964	July 1964 ^P	June 1964 ^R	July 1963	July 1964 ^P	June 1964 ^R	May 1964	July 1964 ^P	June 1964 ^R	July 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,867	36,791	37,186	34,693	38,622	32,744	60,443	60,398	60,528	60,171	60,704	58,568
Durable goods industries, total.....	19,777	19,023	19,138	17,824	20,542	17,014	36,549	36,492	36,300	36,403	36,815	35,187
Stone, clay, and glass products.....	937	940	929	989	1,070	999	1,578	1,595	1,579	1,586	1,607	1,502
Primary metals, total.....	3,397	3,102	3,154	2,940	3,333	2,727	6,003	6,019	6,014	5,945	5,926	5,800
Blast furnaces, steel mills.....	1,921	1,653	1,732	1,635	1,775	1,543	3,606	3,628	3,594	3,566	3,538	3,434
All other primary metals.....	1,476	1,449	1,422	1,305	1,558	1,184	2,397	2,391	2,420	2,379	2,388	2,366
Fabricated metal products, total.....	2,038	1,908	1,906	1,906	2,075	1,785	3,973	3,962	3,951	4,082	4,122	4,022
Metal cans, barrels, and drums.....	207	205	196	231	225	224	395	400	397	440	453	434
Machinery, except electrical, total.....	2,918	2,838	2,782	2,668	3,114	2,301	7,065	7,035	6,963	7,037	7,078	6,669
Engines and turbines.....	178	177	169	143	217	146	479	471	469	474	465	449
Farm machinery and equipment.....	254	254	256	231	275	210	657	656	652	651	665	622
Construction, mining, and material handling equipment.....	536	519	501	512	573	418	1,238	1,232	1,209	1,223	1,231	1,144
Metalworking machinery.....	195	182	176	167	207	146	718	702	707	713	699	637
General industrial machinery.....	210	197	198	200	217	182	531	524	515	531	529	490
Electrical machinery, total.....	2,594	2,470	2,530	2,282	2,605	2,179	5,081	5,061	5,062	5,131	5,244	5,024
Electrical transmission and distribution equipment and industrial apparatus....	576	533	550	503	572	458	1,237	1,230	1,214	1,239	1,243	1,164
Household appliances, including radio and TV.....	627	588	589	563	628	516	1,147	1,147	1,147	1,189	1,233	1,101
Communication equipment.....	589	577	609	531	617	542	1,234	1,231	1,245	1,228	1,267	1,325
Transportation equipment, total.....	5,000	5,036	5,056	4,380	5,431	4,679	7,471	7,428	7,389	7,199	7,390	7,055
Motor vehicles and parts.....	3,230	3,271	3,272	2,763	3,563	3,060	2,819	2,716	2,713	2,540	2,629	2,361
Aircraft and parts.....	1,366	1,393	1,404	1,258	1,446	1,240	3,720	3,756	3,745	3,717	3,808	3,853
Instruments and related products.....	655	619	611	584	656	524	1,531	1,540	1,540	1,547	1,564	1,436
All other durable goods industries.....	2,238	2,110	2,170	2,075	2,258	1,820	3,847	3,852	3,802	3,876	3,884	3,679
Nondurable goods industries, total.....	18,090	17,768	18,048	16,869	18,080	15,730	23,894	23,906	24,228	23,768	23,889	23,381
Food and kindred products, total.....	6,306	6,279	6,325	6,100	6,429	5,637	6,019	5,991	6,137	5,755	5,687	5,712
Meat products.....	1,447	1,389	1,428	1,401	1,430	1,292	610	610	620	580	605	555
Tobacco products.....	393	397	389	407	425	390	2,299	2,322	2,353	2,140	2,230	2,204
Textile mill products.....	1,506	1,432	1,481	1,293	1,506	1,201	2,745	2,754	2,768	2,790	2,852	2,739
Paper and allied products, total.....	1,468	1,399	1,395	1,331	1,468	1,254	1,833	1,812	1,801	1,850	1,846	1,739
Pulp, paper, etc.....	658	629	625	591	657	540	706	689	692	702	690	669
Chemicals and allied products, total.....	2,811	2,736	2,818	2,590	2,854	2,396	3,944	3,910	3,935	3,938	3,906	3,689
Industrial chemicals, except pigments...	896	881	877	832	942	809	1,162	1,162	1,177	1,165	1,161	1,119
Petroleum and coal products.....	1,555	1,532	1,546	1,532	1,540	1,435	1,701	1,732	1,767	1,719	1,728	1,851
Rubber and plastics products, n.e.c.....	835	848	853	753	910	712	1,134	1,127	1,133	1,123	1,134	1,158
All other nondurable goods industries.....	3,216	3,145	3,241	2,863	2,948	2,705	4,219	4,258	4,334	4,453	4,506	4,289
	New orders						Unfilled orders					
All manufacturing industries, total...	39,393	37,782	37,893	36,450	39,317	32,829	54,232	52,833	52,004	54,472	52,717	49,916
Durable goods industries, total.....	21,346	20,016	19,945	19,624	21,249	17,089	51,461	50,037	49,225	51,583	49,785	47,004
Primary metals, total.....	3,503	3,472	3,175	3,128	3,397	2,322	5,061	4,795	4,513	4,837	4,650	4,059
Blast furnaces, steel mills.....	2,042	1,943	1,727	1,811	1,842	1,107	3,026	2,748	2,540	2,806	2,629	2,284
Fabricated metal products.....	2,072	2,013	1,968	1,992	2,173	1,806	4,481	4,451	4,366	4,569	4,484	4,233
Machinery, except electrical, total.....	2,951	3,030	2,956	2,774	3,251	2,432	7,632	7,618	7,421	7,754	7,648	6,796
Engines and turbines.....	212	248	185	174	273	133	1,446	1,442	1,369	1,469	1,438	1,373
Construction, mining, and material handling equipment.....	540	524	525	522	571	415	1,281	1,275	1,293	1,327	1,317	1,233
Metalworking machinery.....	207	233	209	191	281	200	1,310	1,309	1,219	1,323	1,298	875
General industrial machinery.....	226	211	200	212	231	192	555	546	528	566	555	483
Electrical machinery, total.....	2,795	2,448	2,571	2,568	2,720	2,201	7,656	7,413	7,402	7,742	7,456	7,118
Electrical transmission and distribution equipment and industrial apparatus....	598	574	562	554	621	470	1,831	1,787	1,722	1,845	1,794	1,530
Household appliances, including radio and TV.....	675	520	615	628	556	518	469	462	540	524	459	411
Communication equipment.....	699	602	630	657	719	512	3,551	3,380	3,362	3,515	3,390	3,385
Transportation equipment, total.....	6,299	5,364	5,538	5,480	5,645	4,830	21,654	20,679	20,443	21,433	20,333	19,300
Aircraft and parts.....	2,449	1,510	1,646	2,149	1,475	1,438	16,060	15,383	15,301	15,985	15,094	14,825
All other durable goods industries.....	3,726	3,689	3,737	3,682	4,063	3,498	4,977	5,081	5,080	5,248	5,214	5,498
Nondurable goods industries, total.....	18,047	17,766	17,948	16,826	18,068	15,740	2,771	2,796	2,779	2,889	2,932	2,912
Industries with unfilled orders.....	4,871	4,694	4,739	4,302	4,817	3,931	2,771	2,796	2,779	2,889	2,932	2,912
Industries without unfilled orders.....	13,176	13,072	13,209	12,524	13,251	11,809	-	-	-	-	-	-

^PPreliminary.

^RRevised. -Entry represents zero.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES: JULY 1964

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1964 ^p	June 1964 ^r	May 1964	July 1964 ^p	June 1964 ^r	July 1963	July 1964 ^p	June 1964 ^r	May 1964	July 1964 ^p	June 1964 ^r	July 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,867	36,791	37,186	34,693	38,622	32,744	60,443	60,398	60,528	60,171	60,704	58,568
Durable goods industries, total.....	19,777	19,023	19,138	17,824	20,542	17,014	36,549	36,492	36,300	36,403	36,815	35,187
Nondurable goods industries, total.....	18,090	17,768	18,048	16,869	18,080	15,730	23,894	23,906	24,228	23,768	23,889	23,381
Market categories:												
Home goods and apparel.....	3,519	3,459	3,524	3,152	3,318	3,014	6,200	6,210	6,296	6,500	6,632	6,315
Consumer staples.....	7,905	7,802	7,865	7,576	8,007	6,967	9,578	9,563	9,745	9,199	9,204	9,113
Equipment and defense products, except automotive.....	4,805	4,582	4,618	4,375	4,969	3,951	12,439	12,494	12,361	12,426	12,628	12,125
Automotive equipment.....	3,611	3,677	3,676	3,127	4,012	3,483	3,448	3,356	3,342	3,164	3,267	2,968
Construction materials, supplies, and intermediate products.....	3,050	2,906	2,934	3,085	3,289	2,846	5,370	5,386	5,353	5,434	5,458	5,130
Other materials and supplies and intermediate products.....	14,977	14,365	14,569	13,378	15,027	12,483	23,408	23,389	23,431	23,448	23,515	22,917
Supplementary series: ²												
Consumer durables.....	1,522	1,467	1,482	1,323	1,496	1,217	2,953	2,952	2,938	3,018	3,082	2,874
Defense products.....	2,183	2,160	2,198	1,991	2,267	1,974	5,382	5,412	5,394	5,372	5,501	5,594
Machinery and equipment industries.....	3,697	3,506	3,483	3,328	3,830	2,941	8,804	8,781	8,677	8,801	8,846	8,306
	New orders						Unfilled orders					
All manufacturing industries, total...	39,393	37,782	37,893	36,450	39,317	32,829	54,232	52,833	52,004	54,472	52,717	49,916
Durable goods industries, total.....	21,346	20,016	19,945	19,624	21,249	17,089	51,461	50,037	49,225	51,583	49,785	47,004
Nondurable goods industries, total.....	18,047	17,766	17,948	16,826	18,068	15,740	2,771	2,796	2,779	2,889	2,932	2,912
Market categories:												
Home goods and apparel.....	3,568	3,402	3,480	3,271	3,251	3,115	1,919	1,910	1,997	2,092	1,976	2,098
Consumer staples.....	7,897	7,809	7,859	7,574	8,001	6,965						
Equipment and defense products, except automotive.....	5,619	5,237	5,323	5,352	5,607	4,166	28,914	28,028	27,404	28,979	27,836	26,285
Automotive equipment.....	3,742	3,717	3,641	3,293	4,024	3,482						
Construction materials, supplies, and intermediate products.....	3,095	3,004	3,017	3,117	3,359	2,926	5,204	5,213	5,167	5,372	5,339	5,156
Other materials and supplies and intermediate products.....	15,472	14,613	14,573	13,843	15,075	12,175	18,195	17,682	17,436	18,029	17,566	16,377
Supplementary series: ²												
Consumer durables.....	1,552	1,421	1,492	1,469	1,447	1,331	1,362	1,356	1,418	1,489	1,343	1,421
Defense products.....	3,296	2,336	2,482	2,969	2,445	2,144	20,606	19,828	19,670	20,512	19,535	19,356
Machinery and equipment industries.....	3,839	3,916	3,929	3,517	4,225	3,048	12,506	12,349	11,931	12,617	12,427	10,656

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP: JULY 1964
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfiled orders - shipments ratio ¹ (months' backlog)			
	July 1964 ^P	June 1964 ^R	May 1964	July 1963	July 1964 ^P	June 1964 ^R	May 1964	July 1963
All manufacturing industries, total.....	1.60	1.64	1.63	1.65	2.42	2.46	2.39	2.34
Durable goods industries, total.....	1.85	1.92	1.90	1.89	2.94	2.98	2.91	2.81
Stone, clay, and glass products.....	1.68	1.70	1.70	1.55	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.77	1.94	1.91	1.85	1.49	1.55	1.43	1.34
Fabricated metals.....	1.95	2.08	2.07	2.04	2.45	2.61	2.55	2.43
Machinery, except electrical.....	2.42	2.48	2.50	2.65	2.62	2.68	2.67	2.65
Electrical machinery.....	1.96	2.05	2.00	1.96	2.95	3.00	2.93	2.76
Transportation equipment.....	1.49	1.47	1.46	1.46	7.06	6.53	6.48	5.90
Instruments and related products.....	2.34	2.49	2.52	2.36	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.35	1.34	1.39	0.56	0.60	0.57	0.62
Food and kindred products.....	0.95	0.95	0.97	1.03	(X)	(X)	(X)	(X)
Tobacco products.....	5.85	5.85	6.05	6.32	(X)	(X)	(X)	(X)
Textile mill products.....	1.82	1.92	1.87	1.91	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.30	1.29	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.43	1.40	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.09	1.13	1.14	1.26	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.33	1.33	1.48	(X)	(X)	(X)	(X)

^PPreliminary. X Not applicable.

^RRevised. NA Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP: JULY 1964
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1964 ^P	June 1964 ^R	May 1964	July 1964 ^P	June 1964 ^R	July 1963	July 1964 ^P	June 1964 ^R	May 1964	July 1964 ^P	June 1964 ^R	July 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,443	60,398	60,528	60,171	60,704	58,568	20,105	20,298	20,356	19,995	20,052	20,376
Durable goods industries, total.....	36,549	36,492	36,300	36,403	36,815	35,187	10,841	10,866	10,828	10,805	10,809	10,771
Stone, clay, and glass products.....	1,578	1,595	1,579	1,586	1,607	1,502	500	514	506	501	509	492
Primary metals.....	6,003	6,019	6,014	5,945	5,926	5,800	2,229	2,243	2,249	2,221	2,162	2,221
Machinery (electrical and nonelectrical)...	12,146	12,096	12,025	12,168	12,322	11,693	3,062	3,028	2,989	3,115	3,069	3,070
Transportation equipment.....	7,471	7,428	7,389	7,199	7,390	7,055	1,853	1,911	1,928	1,703	1,861	1,774
All other durable goods industries.....	9,351	9,354	9,293	9,505	9,570	9,137	3,197	3,170	3,156	3,265	3,208	3,214
Nondurable goods industries, total.....	23,894	23,906	24,228	23,768	23,889	23,381	9,264	9,432	9,528	9,190	9,243	9,605
Chemicals and allied products.....	3,944	3,910	3,935	3,938	3,906	3,689	1,395	1,377	1,380	1,394	1,373	1,325
Petroleum and coal products.....	1,701	1,732	1,767	1,719	1,728	1,851	342	342	329	347	345	382
Rubber and plastics products, n.e.c.....	1,134	1,127	1,133	1,123	1,134	1,158	345	346	349	348	343	368
All other nondurable goods industries.....	17,115	17,137	17,393	16,988	17,121	16,683	7,182	7,367	7,470	7,101	7,182	7,530
	Work in process						Finished goods					
All manufacturing industries, total...	18,746	18,633	18,579	18,687	18,751	17,991	21,592	21,467	21,593	21,489	21,901	20,201
Durable goods industries, total.....	15,342	15,211	15,127	15,199	15,282	14,544	10,366	10,415	10,345	10,399	10,724	9,872
Stone, clay, and glass products.....	193	191	192	197	199	192	885	890	881	888	899	818
Primary metals.....	1,991	1,969	1,970	1,942	1,938	1,802	1,783	1,807	1,795	1,782	1,826	1,777
Machinery (electrical and nonelectrical)...	5,432	5,385	5,348	5,394	5,410	5,134	3,652	3,683	3,688	3,659	3,843	3,489
Transportation equipment.....	4,613	4,533	4,523	4,508	4,561	4,431	1,005	984	938	988	968	850
All other durable goods industries.....	3,113	3,133	3,094	3,158	3,174	2,985	3,041	3,051	3,043	3,082	3,188	2,938
Nondurable goods industries, total.....	3,404	3,422	3,452	3,488	3,469	3,447	11,226	11,052	11,248	11,090	11,177	10,329
Chemicals and allied products.....	560	569	561	563	564	554	1,989	1,964	1,994	1,981	1,969	1,830
Petroleum and coal products.....	384	376	396	396	388	403	975	1,014	1,042	976	995	1,066
Rubber and plastics products, n.e.c.....	171	173	178	170	172	173	618	608	606	605	619	617
All other nondurable goods industries.....	2,289	2,304	2,317	2,359	2,345	2,337	7,644	7,466	7,606	7,528	7,594	6,816

^PPreliminary.

^RRevised.

USCQMM--DC

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

Superintendent of Documents

OCT 14 1964

August 1964

FOR RELEASE: October 1, 1964

SERIES: M3-1(64)-8

Manufacturers' shipments declined 2 percent in August, after seasonal adjustment from the all time record reached in July, the U.S. Department of Commerce announced today. New orders declined 5 percent from their high July peak but continued to lead shipments for the seventh consecutive month. The backlog of unfilled orders continued the rise begun last January and reached an end-of-August level of \$54.2 billion, seasonally adjusted. Manufacturers' inventories increased \$225 million to a seasonally adjusted August level of \$60.7 billion.

August shipments of durable goods were 4 percent below a month ago, after adjustment for seasonal variation, according to the Department's Bureau of the Census. At \$19.2 billion, shipments of most all durable goods manufacturers showed seasonal declines from July to August. August 1964 shipments, however, were 5 percent above a year ago.

Shipments of nondurable goods amounting to \$18.0 billion, seasonally adjusted, in August reflected mixed patterns and were virtually unchanged from July. Increases in the food and kindred products, tobacco, and rubber and plastics products, n.e.c. industries were offset by declines in other major industry groups.

New orders received by durable goods manufacturers declined 9 percent from July to an August level of \$19.4 billion. The seasonally adjusted reduction from July to August in new orders reflected a very sharp drop in the aerospace and primary metals industries. New

orders for the machinery and equipment industries remained at their seasonally adjusted July level of \$3.8 billion.

The backlog of unfilled orders held by durable goods producers reached an end-of-August level of \$51.4 billion, seasonally adjusted, up \$4.7 billion from the beginning of the year. The ratio of unfilled orders to shipments for the durable goods industries increased from 2.87 in August 1963 to 3.19 in August 1964. Increases in unfilled orders over last month reported by the fabricated metals and machinery industries were offset to some extent by declines in the transportation industry. Backlogs reported by the primary metals producers remained at their seasonally adjusted July level of \$5.1 billion, up 31 percent over August 1963.

Inventories of durable goods manufacturers increased \$200 million over last month to an August level of \$36.8 billion, after seasonal adjustment. This rise reflected modest increases in almost all major industry groups. Both work-in-process and materials and supplies increased slightly from their July levels while finished goods remained at the July rate.

Nondurable goods manufacturers' stocks, amounting to \$23.9 billion at the end of August has remained at this seasonally adjusted level for the last three months.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

The Bureau of the Census has issued a chart book, "Manufacturers' Shipments, Inventories, and Orders: 1953-1963 (Revised), Series M3-1 Supplement," showing seasonal adjusted data for each of the series published in this report for the years 1953-1963. (Space has been provided in the charts through 1965.) Charts are included for industry groupings, market groupings, and supplementary series. The chart book may be purchased for \$1.50 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE Luther H. Hunt, Jr., Secretary
BUREAU OF THE CENSUS Richard M. Seaman, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP: AUGUST 1964
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	August 1964P	July 1964R	June 1964	August 1964P	July 1964R	August 1963	August 1964P	July 1964R	June 1964	August 1964P	July 1964R	August 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,150	37,963	36,791	35,983	34,774	33,761	60,716	60,488	60,398	60,414	60,214	58,681
Durable goods industries, total.....	19,167	19,861	19,023	17,713	17,895	16,880	36,804	36,597	36,492	36,700	36,451	35,301
Stone, clay, and glass products.....	915	932	940	1,035	984	1,035	1,590	1,574	1,595	1,568	1,581	1,500
Primary metals, total.....	3,214	3,447	3,102	3,109	2,983	2,755	6,044	6,001	6,019	6,000	5,943	5,804
Blast furnaces, steel mills.....	1,770	1,961	1,653	1,745	1,668	1,454	3,667	3,609	3,628	3,637	3,570	3,445
All other primary metals.....	1,444	1,486	1,449	1,364	1,315	1,301	2,377	2,392	2,391	2,363	2,373	2,359
Fabricated metal products, total.....	1,918	2,040	1,908	2,033	1,911	1,990	4,009	3,992	3,962	4,064	4,102	3,975
Metal cans, barrels, and drums.....	195	211	205	250	234	249	401	396	400	420	441	415
Machinery, except electrical, total.....	2,793	2,936	2,838	2,623	2,683	2,392	7,151	7,070	7,035	7,071	7,041	6,676
Engines and turbines.....	182	198	177	152	159	146	469	476	471	471	472	456
Farm machinery and equipment.....	243	255	254	216	232	199	674	659	656	651	652	614
Construction, mining, and material handling equipment.....	513	537	519	514	513	446	1,263	1,240	1,232	1,234	1,225	1,136
Metalworking machinery.....	197	189	182	176	162	161	718	716	702	718	712	644
General industrial machinery.....	212	209	197	210	198	185	532	529	524	527	529	486
Electrical machinery, total.....	2,519	2,622	2,470	2,468	2,305	2,364	5,122	5,069	5,061	5,127	5,119	4,998
Electrical transmission and distribution equipment and industrial apparatus.....	562	575	533	534	501	482	1,255	1,231	1,230	1,244	1,234	1,151
Household appliances, including radio and TV.....	592	652	588	631	583	609	1,149	1,141	1,147	1,146	1,183	1,075
Communication equipment.....	570	587	577	537	530	543	1,255	1,233	1,231	1,262	1,227	1,343
Transportation equipment, total.....	5,085	5,008	5,036	3,559	4,387	3,648	7,519	7,497	7,428	7,465	7,225	7,198
Motor vehicles and parts.....	3,391	3,230	3,271	1,947	2,762	1,841	2,799	2,825	2,716	2,785	2,545	2,552
Aircraft and parts.....	1,328	1,377	1,393	1,277	1,268	1,446	3,750	3,731	3,756	3,717	3,729	3,712
Instruments and related products.....	657	663	619	631	590	569	1,542	1,534	1,540	1,555	1,550	1,442
All other durable goods industries.....	2,066	2,213	2,110	2,255	2,052	2,127	3,827	3,860	3,852	3,850	3,890	3,708
Nondurable goods industries, total.....	17,983	18,102	17,766	18,270	16,879	16,881	23,912	23,891	23,906	23,714	23,763	23,380
Food and kindred products, total.....	6,463	6,310	6,279	6,407	6,104	5,797	5,857	6,009	5,991	5,811	5,745	5,919
Meat products.....	1,513	1,450	1,389	1,478	1,404	1,365	583	613	610	544	582	544
Tobacco products.....	394	389	397	414	403	409	2,261	2,297	2,322	2,132	2,138	2,219
Textile mill products.....	1,436	1,513	1,432	1,499	1,298	1,427	2,819	2,763	2,754	2,765	2,807	2,660
Paper and allied products, total.....	1,425	1,468	1,399	1,463	1,332	1,366	1,861	1,836	1,812	1,861	1,852	1,731
Pulp, paper, etc.....	651	659	629	660	592	610	699	701	689	696	698	663
Chemicals and allied products, total.....	2,791	2,820	2,736	2,777	2,597	2,526	3,930	3,934	3,910	3,901	3,929	3,697
Industrial chemicals, except pigments...	913	891	881	900	827	847	1,178	1,165	1,162	1,166	1,167	1,104
Petroleum and coal products.....	1,517	1,539	1,532	1,535	1,516	1,475	1,731	1,708	1,732	1,759	1,726	1,862
Rubber and plastics products, n.e.c.....	863	841	848	844	759	736	1,154	1,137	1,127	1,137	1,125	1,149
All other nondurable goods industries.....	3,094	3,222	3,145	3,331	2,870	3,145	4,299	4,207	4,258	4,348	4,441	4,143
	New orders						Unfilled orders					
All manufacturing industries, total...	37,519	39,315	37,782	36,194	36,367	33,779	54,239	54,075	52,833	54,525	54,313	49,945
Durable goods industries, total.....	19,371	21,254	20,016	17,948	19,530	16,946	51,387	51,302	50,037	51,658	51,422	47,086
Primary metals, total.....	3,278	3,539	3,472	3,190	3,160	2,479	5,049	5,051	4,795	4,908	4,827	3,779
Blast furnaces, steel mills.....	1,825	2,077	1,943	1,811	1,842	1,229	3,013	3,024	2,748	2,868	2,803	2,055
Fabricated metal products.....	1,951	2,069	2,013	2,071	1,990	2,016	4,520	4,475	4,451	4,601	4,563	4,259
Machinery, except electrical, total.....	2,956	2,909	3,030	2,714	2,731	2,369	7,785	7,576	7,618	7,788	7,697	6,774
Engines and turbines.....	282	203	248	228	166	138	1,529	1,422	1,442	1,520	1,444	1,366
Construction, mining, and material handling equipment.....	532	542	524	501	524	423	1,312	1,282	1,275	1,315	1,328	1,209
Metalworking machinery.....	194	206	233	174	191	171	1,332	1,313	1,309	1,325	1,327	884
General industrial machinery.....	214	224	211	213	210	182	562	555	546	570	566	479
Electrical machinery, total.....	2,736	2,807	2,448	2,605	2,580	2,421	7,817	7,646	7,413	7,868	7,731	7,175
Electrical transmission and distribution equipment and industrial apparatus.....	646	590	574	602	547	484	1,919	1,826	1,787	1,908	1,840	1,531
Household appliances, including radio and TV.....	610	697	520	643	648	663	488	468	462	535	524	466
Communication equipment.....	628	708	602	565	664	570	3,593	3,561	3,380	3,553	3,525	3,412
Transportation equipment, total.....	4,764	6,218	5,364	3,497	5,403	3,987	21,217	21,569	20,679	21,288	21,349	19,464
Aircraft and parts.....	1,119	2,429	1,510	1,192	2,125	1,577	15,767	16,026	15,373	15,866	15,951	14,960
All other durable goods industries.....	3,686	3,712	3,689	3,871	3,666	3,674	4,999	4,985	5,081	5,205	5,255	5,453
Nondurable goods industries, total.....	18,148	18,061	17,766	18,246	16,837	16,833	2,852	2,773	2,796	2,867	2,891	2,859
Industries with unfilled orders.....	4,873	4,887	4,694	4,830	4,317	4,453	2,852	2,773	2,796	2,867	2,891	2,859
Industries without unfilled orders.....	13,275	13,174	13,072	13,416	12,520	12,380	-	-	-	-	-	-

P Preliminary.

R Revised. - Entry represents zero.

¹ Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES: AUGUST 1964

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	August 1964P	July 1964 ^r	June 1964	August 1964P	July 1964 ^r	August 1963	August 1964P	July 1964 ^r	June 1964	August 1964P	July 1964 ^r	August 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,150	37,963	36,791	35,983	34,774	33,761	60,716	60,488	60,398	60,414	60,214	58,681
Durable goods industries, total.....	19,167	19,861	19,023	17,713	17,895	16,82	36,804	36,597	36,492	36,700	36,451	35,301
Nondurable goods industries, total.....	17,983	18,102	17,768	18,270	16,879	16,881	23,912	23,891	23,906	23,714	23,763	23,380
Market categories:												
Home goods and apparel.....	3,410	3,563	3,459	3,847	3,190	3,702	6,278	6,177	6,210	6,307	6,475	6,123
Consumer staples.....	8,006	7,919	7,802	7,981	7,589	7,244	9,346	9,559	9,563	9,250	9,180	9,378
Equipment and defense products, except automotive.....	4,557	4,778	4,582	4,343	4,352	4,144	12,555	12,463	12,494	12,484	12,450	12,071
Automotive equipment.....	3,807	3,622	3,677	2,328	3,338	2,221	3,449	3,453	3,356	3,415	3,167	3,244
Construction materials, supplies, and intermediate products.....	2,898	3,045	2,906	3,167	3,081	3,029	5,380	5,380	5,386	5,402	5,443	5,144
Other materials and supplies and intermediate products.....	14,472	15,036	14,365	14,317	13,424	13,421	23,708	23,456	23,389	23,556	23,499	22,721
Supplementary series: ²												
Consumer durables.....	1,447	1,550	1,467	1,575	1,346	1,509	2,955	2,953	2,952	2,955	3,017	2,844
Defense products.....	2,091	2,187	2,160	2,010	1,997	2,193	5,411	5,391	5,412	5,386	5,382	5,460
Machinery and equipment industries.....	3,523	3,706	3,506	3,337	3,335	3,062	8,920	8,808	8,781	8,856	8,805	8,312
	New orders						Unfilled orders					
All manufacturing industries, total...	37,519	39,315	37,782	36,194	36,367	33,779	54,239	54,075	52,833	54,525	54,313	49,945
Durable goods industries, total.....	19,371	21,254	20,016	17,948	19,530	16,946	51,387	51,302	50,037	51,658	51,422	47,086
Nondurable goods industries, total.....	18,148	18,061	17,766	18,246	16,837	16,833	2,852	2,773	2,796	2,867	2,891	2,859
Market categories:												
Home goods and apparel.....	3,502	3,585	3,402	3,821	3,285	3,679	1,963	1,901	1,910	2,053	2,072	2,066
Consumer staples.....	8,023	7,915	7,809	7,985	7,590	7,239						
Equipment and defense products, except automotive.....	4,694	5,534	5,237	4,465	5,271	4,434	28,830	28,820	28,028	29,038	28,886	26,721
Automotive equipment.....	3,729	3,717	3,717	2,359	3,269	2,349						
Construction materials, supplies, and intermediate products.....	2,921	3,086	3,004	3,134	3,111	3,081	5,222	5,201	5,213	5,334	5,369	5,210
Other materials and supplies and intermediate products.....	14,650	15,478	14,613	14,430	13,841	12,997	18,224	18,153	17,682	18,100	17,986	15,948
Supplementary series: ²												
Consumer durables.....	1,482	1,566	1,421	1,598	1,481	1,524	1,380	1,351	1,356	1,503	1,478	1,435
Defense products.....	1,918	3,287	2,336	1,928	2,955	2,345	20,320	20,588	19,828	20,412	20,495	19,524
Machinery and equipment industries.....	3,763	3,774	3,916	3,499	3,459	3,129	12,672	12,444	12,349	12,714	12,552	10,723

P Preliminary.

R Revised.

¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP: AUGUST 1964

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	August 1964P	July 1964 ^r	June 1964	August 1963	August 1964P	July 1964 ^r	June 1964	August 1963
All manufacturing industries, total.....	1.63	1.59	1.64	1.70	2.51	2.40	2.46	2.40
Durable goods industries, total.....	1.92	1.84	1.92	1.96	3.04	2.92	2.98	2.87
Stone, clay, and glass products.....	1.74	1.69	1.70	1.68	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.88	1.74	1.94	2.04	1.57	1.47	1.55	1.35
Fabricated metals.....	2.09	1.96	2.08	2.10	2.62	2.45	2.61	2.49
Machinery, except electrical.....	2.56	2.41	2.48	2.64	2.79	2.58	2.68	2.64
Electrical machinery.....	2.03	1.93	2.05	2.06	3.10	2.92	3.00	2.93
Transportation equipment.....	1.48	1.50	1.47	1.47	6.73	7.01	6.53	5.71
Instruments and related products.....	2.35	2.31	2.49	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.32	1.35	1.41	0.61	0.56	0.60	0.65
Food and kindred products.....	0.91	0.95	0.95	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.74	5.90	5.85	5.96	(X)	(X)	(X)	(X)
Textile mill products.....	1.96	1.83	1.92	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.31	1.25	1.30	1.31	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.41	1.40	1.43	1.47	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.11	1.13	1.25	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.35	1.33	1.58	(X)	(X)	(X)	(X)

PPreliminary. NA Not available.

^rRevised. X Not applicable.¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP: AUGUST 1964

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	August 1964P	July 1964 ^r	June 1964	August 1964P	July 1964 ^r	August 1963	August 1964P	July 1964 ^r	June 1964	August 1964P	July 1964 ^r	August 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,716	60,488	60,398	60,414	60,214	58,681	20,302	20,163	20,298	20,270	20,046	20,562
Durable goods industries, total.....	36,804	36,597	36,492	36,700	36,451	35,301	10,957	10,870	10,866	11,136	10,835	11,077
Stone, clay, and glass products.....	1,590	1,574	1,595	1,568	1,581	1,500	497	501	514	498	502	498
Primary metals.....	6,044	6,001	6,019	6,000	5,943	5,804	2,210	2,227	2,243	2,264	2,219	2,291
Machinery (electrical and nonelectrical)..	12,273	12,139	12,096	12,198	12,160	11,674	3,074	3,052	3,028	3,093	3,104	3,052
Transportation equipment.....	7,519	7,497	7,428	7,465	7,225	7,198	1,938	1,891	1,911	1,989	1,741	2,020
All other durable goods industries.....	9,378	9,386	9,354	9,469	9,442	9,125	3,238	3,199	3,170	3,292	3,269	3,216
Nondurable goods industries, total.....	23,912	23,891	23,906	23,714	23,763	23,380	9,345	9,293	9,432	9,134	9,211	9,485
Chemicals and allied products.....	3,930	3,934	3,910	3,901	3,929	3,697	1,390	1,391	1,377	1,376	1,390	1,313
Petroleum and coal products.....	1,731	1,708	1,732	1,759	1,726	1,862	328	336	342	330	341	382
Rubber and plastics products, n.e.c.....	1,154	1,137	1,127	1,137	1,125	1,149	356	351	346	362	355	378
All other nondurable goods industries.....	17,097	17,112	17,137	16,917	16,983	16,672	7,271	7,215	7,367	7,066	7,125	7,412
	Work in process						Finished goods					
All manufacturing industries, total...	18,899	18,731	18,633	18,841	18,667	17,880	21,515	21,594	21,467	21,303	21,501	20,239
Durable goods industries, total.....	15,452	15,325	15,211	15,347	15,181	14,470	10,395	10,440	10,415	10,217	10,435	9,754
Stone, clay, and glass products.....	191	193	191	189	197	191	902	880	890	881	882	811
Primary metals.....	2,032	1,994	1,969	1,967	1,945	1,789	1,802	1,780	1,807	1,769	1,779	1,724
Machinery (electrical and nonelectrical)..	5,521	5,421	5,385	5,499	5,383	5,158	3,678	3,666	3,683	3,606	3,673	3,464
Transportation equipment.....	4,620	4,596	4,533	4,538	4,490	4,327	961	1,010	984	988	994	851
All other durable goods industries.....	3,088	3,121	3,133	3,154	3,166	3,005	3,052	3,066	3,051	3,023	3,107	2,904
Nondurable goods industries, total.....	3,447	3,406	3,422	3,494	3,486	3,410	11,120	11,192	11,052	11,086	11,066	10,485
Chemicals and allied products.....	563	560	569	567	563	545	1,977	1,983	1,964	1,958	1,976	1,839
Petroleum and coal products.....	390	382	376	397	394	396	1,013	990	1,014	1,032	991	1,084
Rubber and plastics products, n.e.c.....	172	175	173	175	174	179	626	611	608	600	596	592
All other nondurable goods industries.....	2,322	2,289	2,304	2,355	2,355	2,290	7,504	7,608	7,466	7,496	7,503	6,970

PPreliminary.

^rRevised.

Manufacturers' Shipments, Inventories, and Orders

September 1964

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DEPOSITORY

Manufacturers' shipments showed virtually no change from August to September while new orders rose 1 percent, after adjustment for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders again continued the rise begun last January and reached an end-of-September level of \$55.1 billion, seasonally adjusted. Manufacturers' inventories, seasonally adjusted, were increased by \$185 million during the month, with most of the rise occurring in the durable goods industries.

September shipments of durable goods producers, amounting to \$19.3 billion seasonally adjusted, reflected a substantial drop in automotive shipments from August according to the department's Bureau of the Census. Seasonal declines were reported also by the instrument and related products and electrical products industries; however, increased shipments were reported by all other major industry groups. September 1964 shipments were 6 percent above year ago.

In the nondurable goods industries, shipments after seasonal adjustment remained at their August level of \$18.0 billion. Increases in the paper, tobacco, petroleum, and leather industries were offset by declines in other major industry groups.

New orders of durable goods continued to lead shipments for the eighth consecutive month and increased 3 percent from August to a seasonally adjusted September level of \$20.0 billion. Large increases in bookings received by the primary metals industry were partially offset by declines in the machinery and electrical products

industries. New orders for defense products increased 7 percent over last month to a September rate of \$2.0 billion while the machinery and equipment industries reported a 2 percent decline in bookings.

The backlog of unfilled orders held by durable goods producers increased about \$800 million from August to September, after seasonal adjustment. At \$52.2 billion, the backlog was up \$5.5 billion from the beginning of the year with most of the increase centered in the primary metals and aerospace industries. All major industry groups, except for the transportation industry, reported increases in unfilled orders over last month.

Inventories of durable goods manufacturers rose about \$170 million over last month to a September level of \$37.0 billion, after seasonal adjustment. Almost two-thirds of this increase was centered in finished goods although materials and supplies and work-in-process also showed modest increases.

The September change in total inventories reflected increased holdings by most major industry groups; stocks of the automotive industry, however, declined 3 percent.

Nondurable goods manufacturers' stocks, amounting to \$24.0 billion at the end of September showed virtually no change from August and has remained around this seasonally adjusted level for the past four months. Decreases in the foods, tobacco, and petroleum industries were balanced by increases in other major industry groups. All of the changes, however, were modest.

Inquiries concerning these figures should be addressed to the U. S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D. C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary

BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1964 ^b	August 1964 ^c	July 1964	Sept. 1964 ^b	August 1964 ^c	Sept. 1963	Sept. 1964 ^b	August 1964 ^c	July 1964	Sept. 1964 ^b	August 1964 ^c	Sept. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,264	37,168	37,963	38,825	36,001	36,028	60,948	60,763	60,488	60,585	60,458	58,837
Durable goods industries, total.....	19,258	19,164	19,861	19,734	17,707	18,278	36,958	36,790	36,597	36,775	36,684	35,370
Stone, clay, and glass products.....	961	921	932	1,055	1,040	1,042	1,571	1,586	1,574	1,540	1,564	1,494
Primary metals, total.....	3,201	3,216	3,447	3,321	3,111	2,788	6,065	6,056	6,001	6,066	6,012	5,852
Blast furnaces, steel mills.....	1,785	1,770	1,961	1,810	1,745	1,421	3,685	3,670	3,609	3,696	3,641	3,507
All other primary metals.....	1,506	1,446	1,486	1,511	1,366	1,367	2,380	2,386	2,392	2,370	2,371	2,345
Fabricated metal products, total.....	1,966	1,914	2,040	2,090	2,029	1,986	4,042	4,006	3,932	3,993	4,060	3,858
Metal cans, barrels, and drums.....	201	195	211	241	250	228	417	401	396	397	420	387
Machinery, except electrical, total.....	2,864	2,780	2,936	2,850	2,610	2,595	7,270	7,161	7,070	7,150	7,080	6,641
Engines and turbines.....	179	173	198	179	143	185	472	472	476	468	473	445
Farm machinery and equipment.....	250	243	255	240	217	238	696	676	659	659	652	604
Construction, mining, and material handling equipment.....	544	512	537	546	513	464	1,283	1,269	1,240	1,247	1,239	1,139
Metalworking machinery.....	185	200	189	191	178	189	735	722	716	729	723	647
General industrial machinery.....	206	209	209	210	207	193	534	533	529	530	527	485
Electrical machinery, total.....	2,474	2,501	2,622	2,654	2,452	2,559	5,149	5,086	5,069	5,093	5,091	4,942
Electrical transmission and distribution equipment and industrial apparatus.....	536	564	575	566	536	516	1,264	1,252	1,231	1,244	1,241	1,153
Household appliances, including radio and TV.....	585	591	632	684	630	639	1,157	1,145	1,141	1,120	1,142	1,046
Communication equipment.....	560	555	587	579	523	614	1,253	1,229	1,233	1,243	1,236	1,303
Transportation equipment, total.....	4,951	5,102	5,008	4,783	3,572	4,553	7,466	7,531	7,497	7,552	7,477	7,466
Motor vehicles and parts.....	3,220	3,408	3,230	3,048	1,961	2,791	2,708	2,796	2,825	2,838	2,782	2,790
Aircraft and parts.....	1,340	1,313	1,377	1,346	1,262	1,367	3,772	3,766	3,731	3,756	3,733	3,869
Instruments and related products.....	609	661	663	653	636	625	1,557	1,533	1,534	1,557	1,547	1,437
All other durable goods industries.....	2,142	2,069	2,213	2,328	2,257	2,130	3,838	3,851	3,860	3,844	3,853	3,680
Nondurable goods industries, total.....	18,006	18,004	18,102	19,091	18,294	17,750	23,990	23,973	23,891	23,810	23,774	23,467
Food and kindred products, total.....	6,401	6,478	6,310	6,770	6,422	6,241	5,823	5,910	6,009	5,972	5,864	6,143
Meat products.....	1,458	1,513	1,450	1,508	1,478	1,428	591	586	613	547	546	545
Tobacco products.....	403	395	389	412	416	385	2,241	2,263	2,297	2,189	2,134	2,295
Textile mill products.....	1,484	1,459	1,513	1,618	1,523	1,515	2,831	2,803	2,763	2,732	2,749	2,569
Paper and allied products, total.....	1,457	1,420	1,468	1,523	1,458	1,453	1,851	1,859	1,836	1,820	1,859	1,711
Pulp, paper, etc.....	656	646	659	673	656	620	699	699	701	686	695	658
Chemicals and allied products, total.....	2,794	2,793	2,820	2,972	2,778	2,736	3,963	3,936	3,934	3,885	3,907	3,660
Industrial chemicals, except pigments...	912	912	891	941	899	876	1,184	1,180	1,165	1,159	1,168	1,094
Petroleum and coal products.....	1,535	1,517	1,539	1,545	1,555	1,456	1,715	1,733	1,708	1,768	1,760	1,875
Rubber and plastics products, n.e.c.....	861	854	841	890	836	799	1,167	1,154	1,137	1,152	1,137	1,142
All other nondurable goods industries.....	3,071	3,088	3,222	3,361	3,326	3,165	4,599	4,315	4,292	4,364	4,364	4,052
	New orders						Unfilled orders					
All manufacturing industries, total...	38,004	37,509	39,315	39,347	36,190	36,217	55,071	54,216	54,075	55,024	54,501	50,131
Durable goods industries, total.....	19,907	19,342	21,254	20,240	17,923	18,502	52,156	51,366	51,302	52,144	51,637	47,306
Primary metals, total.....	3,837	3,280	3,539	3,710	3,132	2,671	5,699	5,049	5,051	5,297	4,908	3,665
Blast furnaces, steel mills.....	2,300	1,825	2,077	2,194	1,811	1,329	3,614	3,013	3,024	3,253	2,868	1,965
Fabricated metal products.....	2,037	1,946	2,069	2,166	2,066	1,937	4,560	4,520	4,475	4,676	4,600	4,211
Machinery, except electrical, total.....	2,928	2,952	2,909	2,875	2,711	2,568	7,920	7,794	7,576	7,821	7,798	6,748
Engines and turbines.....	224	281	203	214	227	162	1,592	1,536	1,422	1,563	1,528	1,343
Construction, mining, and material handling equipment.....	529	528	542	523	497	433	1,315	1,309	1,282	1,288	1,312	1,179
Metalworking machinery.....	185	205	206	195	184	192	1,343	1,339	1,313	1,336	1,332	888
General industrial machinery.....	211	211	224	209	210	195	565	561	555	568	569	481
Electrical machinery, total.....	2,561	2,694	2,807	2,894	2,567	2,638	7,899	7,795	7,646	8,087	7,846	7,252
Electrical transmission and distribution equipment and industrial apparatus.....	547	638	590	567	594	533	1,894	1,909	1,826	1,899	1,898	1,548
Household appliances, including radio and TV.....	573	610	697	669	643	597	477	489	468	521	537	425
Communication equipment.....	613	609	708	804	548	739	3,679	3,589	3,561	3,775	3,550	3,555
Transportation equipment, total.....	4,803	4,771	6,218	4,654	3,503	5,055	21,037	21,210	21,569	21,152	21,280	20,153
Aircraft and parts.....	1,168	1,081	2,429	1,202	1,151	1,796	15,502	15,742	16,026	15,696	15,840	15,378
All other durable goods industries.....	3,741	3,699	3,712	3,941	3,884	3,633	5,041	4,998	4,985	5,111	5,205	5,291
Nondurable goods industries, total.....	18,097	18,167	18,061	19,107	18,267	17,715	21,915	21,850	21,773	21,880	21,864	21,825
Industries with unfilled orders.....	4,877	4,883	4,887	5,136	4,841	4,753	2,915	2,850	2,773	2,880	2,864	2,825
Industries without unfilled orders.....	13,220	13,284	13,174	13,971	13,426	12,962	-	-	-	-	-	-

^bPreliminary. - Represents zero.

^cRevised.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1964P	August 1964 ^r	July 1964	Sept. 1964P	August 1964 ^r	Sept. 1963	Sept. 1964P	August 1964 ^r	July 1964	Sept. 1964P	August 1964 ^r	Sept. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,264	37,168	37,963	38,825	36,001	36,028	60,948	60,763	60,488	60,585	60,458	58,837
Durable goods industries, total.....	19,258	19,164	19,861	19,734	17,707	18,278	36,958	36,790	36,597	36,775	36,684	35,370
Nondurable goods industries, total.....	18,006	18,004	18,102	19,091	18,294	17,750	23,990	23,973	23,891	23,810	23,774	23,467
Market categories:												
Home goods and apparel.....	3,464	3,430	3,563	3,909	3,868	3,656	6,338	6,276	6,177	6,198	6,305	6,018
Consumer staples.....	7,952	8,007	7,919	8,472	7,982	7,797	9,329	9,407	9,559	9,460	9,311	9,613
Equipment and defense products, except automotive.....	4,608	4,548	4,778	4,688	4,333	4,410	12,689	12,538	12,463	12,511	12,469	12,086
Automotive equipment.....	3,632	3,827	3,622	3,455	2,344	3,206	3,350	3,446	3,453	3,465	3,412	3,383
Construction materials, supplies, and intermediate products.....	2,984	2,899	3,045	3,217	3,169	2,997	5,409	5,389	5,380	5,373	5,411	5,075
Other materials and supplies and intermediate products.....	14,624	14,457	15,036	15,084	14,305	13,962	23,833	23,707	23,456	23,578	23,550	22,662
Supplementary series: ²												
Consumer durables.....	1,469	1,455	1,550	1,680	1,582	1,533	2,950	2,944	2,953	2,903	2,944	2,813
Defense products.....	2,104	2,060	2,187	2,143	1,979	2,192	5,427	5,401	5,391	5,398	5,377	5,544
Machinery and equipment industries.....	3,615	3,514	3,706	3,646	3,328	3,308	9,045	8,923	8,808	8,910	8,859	8,242
	New orders						Unfilled orders					
All manufacturing industries, total...	38,004	37,509	39,315	39,347	36,190	36,217	55,071	54,216	54,075	55,024	54,501	50,131
Durable goods industries, total.....	19,907	19,342	21,254	20,240	17,923	18,502	52,156	51,366	51,302	52,144	51,637	47,306
Nondurable goods industries, total.....	18,097	18,167	18,061	19,107	18,267	17,715	2,915	2,850	2,773	2,880	2,864	2,825
Market categories:												
Home goods and apparel.....	3,494	3,535	3,585	3,884	3,855	3,584	2,003	1,976	1,901	2,043	2,064	2,001
Consumer staples.....	7,948	8,022	7,915	8,476	7,985	7,805						
Equipment and defense products, except automotive.....	4,524	4,671	5,534	4,710	4,447	4,597	28,917	28,817	28,820	29,117	29,028	26,906
Automotive equipment.....	3,682	3,745	3,717	3,520	2,374	3,208						
Construction materials, supplies, and intermediate products.....	3,047	2,911	3,086	3,232	3,123	2,898	5,254	5,211	5,201	5,339	5,323	5,113
Other materials and supplies and intermediate products.....	15,309	14,625	15,478	15,525	14,406	14,125	18,897	18,212	18,153	18,525	18,086	16,111
Supplementary series: ²												
Consumer durables.....	1,473	1,500	1,566	1,665	1,616	1,461	1,401	1,391	1,351	1,499	1,512	1,364
Defense products.....	1,997	1,862	3,287	2,203	1,870	2,686	20,140	20,291	20,588	20,444	20,384	20,010
Machinery and equipment industries.....	3,684	3,772	3,774	3,631	3,514	3,356	12,783	12,695	12,444	12,722	12,737	10,772

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1964 ^P	August 1964 ^P	July 1964	Sept. 1963	Sept. 1964 ^P	August 1964 ^P	July 1964	Sept. 1963
All manufacturing industries, total.....	1.64	1.63	1.59	1.70	2.50	2.51	2.40	2.47
Durable goods industries, total.....	1.92	1.92	1.84	1.98	3.03	3.04	2.92	2.97
Stone, clay, and glass products.....	1.63	1.72	1.69	1.65	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.84	1.88	1.74	2.15	1.73	1.57	1.47	1.39
Fabricated metals.....	2.06	2.09	1.96	2.10	2.58	2.65	2.45	2.47
Machinery, except electrical.....	2.54	2.58	2.41	2.59	2.77	2.80	2.58	2.60
Electrical machinery.....	2.08	2.03	1.93	2.11	3.19	3.12	2.92	2.98
Transportation equipment.....	1.51	1.48	1.50	1.51	6.47	6.69	7.01	6.41
Instruments and related products.....	2.56	2.32	2.31	2.51	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.33	1.32	1.41	0.61	0.60	0.56	0.66
Food and kindred products.....	0.91	0.91	0.95	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.56	5.73	5.90	6.20	(X)	(X)	(X)	(X)
Textile mill products.....	1.91	1.92	1.83	1.90	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.27	1.31	1.25	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.41	1.40	1.44	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.14	1.11	1.26	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.35	1.35	1.50	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1964 ^P	August 1964 ^P	July 1964	Sept. 1964 ^P	August 1964 ^P	Sept. 1963	Sept. 1964 ^P	August 1964 ^P	July 1964	Sept. 1964 ^P	August 1964 ^P	Sept. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	60,948	60,763	60,488	60,585	60,458	58,837	20,383	20,268	20,163	20,335	20,232	20,562
Durable goods industries, total.....	36,958	36,790	36,597	36,775	36,684	35,370	10,950	10,917	10,870	11,153	11,094	11,099
Stone, clay, and glass products.....	1,571	1,586	1,574	1,540	1,564	1,424	493	498	501	497	498	503
Primary metals.....	6,065	6,056	6,001	6,066	6,012	5,852	2,217	2,219	2,227	2,317	2,273	2,339
Machinery (electrical and nonelectrical)..	12,419	12,247	12,139	12,223	12,171	11,583	3,096	3,055	3,052	3,074	3,074	2,980
Transportation equipment.....	7,466	7,531	7,497	7,552	7,477	7,466	1,896	1,918	1,891	1,997	1,969	2,117
All other durable goods industries.....	9,437	9,370	9,386	9,394	9,460	8,975	3,248	3,227	3,199	3,268	3,280	3,160
Nondurable goods industries, total.....	23,990	23,973	23,891	23,810	23,774	23,467	9,433	9,351	9,293	9,182	9,138	9,463
Chemicals and allied products.....	3,963	3,936	3,934	3,885	3,907	3,660	1,398	1,389	1,391	1,376	1,375	1,300
Petroleum and coal products.....	1,715	1,733	1,703	1,768	1,760	1,875	322	332	336	321	334	373
Rubber and plastics products, n.e.c.....	1,167	1,154	1,137	1,152	1,137	1,142	358	357	351	361	363	370
All other nondurable goods industries.....	17,145	17,150	17,112	17,005	16,970	16,790	7,355	7,273	7,215	7,124	7,066	7,420
	Work in process						Finished goods					
All manufacturing industries, total...	18,935	18,868	18,731	18,908	18,818	17,923	21,630	21,627	21,594	21,342	21,408	20,352
Durable goods industries, total.....	15,474	15,442	15,325	15,424	15,338	14,555	10,534	10,431	10,402	10,198	10,252	9,716
Stone, clay, and glass products.....	194	193	193	187	191	181	884	895	880	856	875	810
Primary metals.....	2,005	2,034	1,994	1,971	1,969	1,817	1,843	1,803	1,780	1,778	1,770	1,696
Machinery (electrical and nonelectrical)..	5,555	5,493	5,421	5,515	5,470	5,145	3,768	3,699	3,666	3,634	3,627	3,458
Transportation equipment.....	4,624	4,640	4,566	4,608	4,557	4,454	946	973	1,010	947	951	895
All other durable goods industries.....	3,096	3,082	3,121	3,143	3,151	2,958	3,093	3,061	3,066	2,985	3,029	2,857
Nondurable goods industries, total.....	3,461	3,426	3,406	3,484	3,480	3,368	11,096	11,196	11,192	11,144	11,156	10,636
Chemicals and allied products.....	567	565	560	571	570	540	1,998	1,982	1,983	1,938	1,962	1,820
Petroleum and coal products.....	386	385	382	387	392	383	1,007	1,016	990	1,060	1,034	1,119
Rubber and plastics products, n.e.c.....	170	171	175	174	174	180	639	626	611	617	600	595
All other nondurable goods industries.....	2,338	2,305	2,289	2,352	2,344	2,265	7,452	7,572	7,608	7,529	7,560	7,102

^PPreliminary.

^RRevised.

USCOMM--DC

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Manufacturers' Shipments, Inventories, and Orders

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October 1964

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DEPOSITORY

Manufacturers' shipments and new orders declined 2 and 1 percent, respectively, in October, after seasonal adjustment, the U. S. Department of Commerce announced today. The backlog of unfilled orders continued the rise begun last January and reached an end-of-October level of \$56.1 billion, seasonally adjusted. Manufacturers' inventories increased \$565 million to a seasonally adjusted October level of \$61.5 billion.

October shipments of durable goods were 4 percent below a month ago, after seasonal adjustment and reflected a substantial drop in the automotive industry according to the Department's Bureau of the Census. Fabricated metal products also showed a decline in shipments while instruments and related products increased substantially from the October seasonally adjusted level. Other major industry groups showed moderate changes after seasonal adjustment.

Shipments of nondurable goods amounting to \$18.2 billion, seasonally adjusted, reflected a slight increase from the September level. Major industry groups showed mixed patterns but all changes were moderate.

New orders received by durable goods manufacturers declined 2 percent from September to an October level of \$19.5 billion, seasonally adjusted. New orders, however, continued to lead shipments for the ninth consecutive month. The large decline resulting from the automobile strike was partially offset by a large increase in bookings in the aerospace industry. Increases

reported in instruments and stone, clay, and glass were offset by declines in other industries. New orders for the machinery and equipment industries rose slightly in October to a seasonally adjusted level of \$3.8 billion while orders received for defense products increased \$400 million to \$2.4 billion.

The backlog of unfilled orders held by durable goods producers increased \$1 billion from the previous month to a seasonally adjusted October level of \$53.1 billion. A substantial increase was reported by the primary metals industry while most other industries showed moderate increases. The October backlog was 12 percent larger than in October last year.

Inventories of durable goods manufacturers increased \$350 million over last month to an October level of \$37.4 billion, after seasonal adjustment. This rise reflected moderate increases in almost all major industry groups. After seasonal adjustment, materials and supplies, work in process, and finished goods all showed increases about 1 percent higher than the September level.

Nondurable goods manufacturers' stocks amounting to \$24.2 billion at the end of October showed a \$200 million increase from the September level after seasonal adjustment. Stocks of tobacco products showed the largest increase while all other industries reported only minor seasonally adjusted changes.

Inquiries concerning these figures should be addressed to the U. S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D. C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary
BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1964P	Sept. 1964P	Aug. 1964	Oct. 1964P	Sept. 1964P	Oct. 1963	Oct. 1964P	Sept. 1964P	Aug. 1964	Oct. 1964P	Sept. 1964P	Oct. 1963
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	36,664	37,312	37,168	38,242	38,874	36,821	61,584	61,019	60,763	61,235	60,658	59,026
Total, excluding transportation.....	32,559	32,544	32,066	34,030	34,073	31,553	53,971	53,480	53,232	53,525	53,029	51,702
Durable goods industries, total.....	18,495	19,284	19,164	19,092	19,759	19,180	37,385	37,037	36,790	37,118	36,856	35,300
Stone, clay, and glass products.....	958	962	921	1,063	1,057	1,089	1,603	1,572	1,586	1,534	1,540	1,454
Primary metals, total.....	3,330	3,301	3,216	3,338	3,331	2,928	6,086	6,063	6,056	6,135	6,063	5,909
Blast furnaces, steel mills.....	1,841	1,786	1,770	1,826	1,812	1,484	3,714	3,688	3,670	3,773	3,699	3,560
All other primary metals.....	1,489	1,515	1,446	1,512	1,519	1,444	2,372	2,375	2,386	2,362	2,364	2,349
Fabricated metal products, total.....	1,914	1,970	1,914	2,036	2,094	2,054	4,058	4,042	4,006	3,963	3,993	3,836
Metal cans, barrels, and drums.....	208	201	195	211	241	212	409	417	401	371	397	372
Machinery, except electrical, total.....	2,841	2,848	2,780	2,772	2,834	2,544	7,354	7,277	7,161	7,232	7,137	6,684
Engines and turbines.....	155	167	173	142	168	152	480	474	472	484	469	455
Farm machinery and equipment.....	233	253	243	219	243	228	708	697	676	665	660	600
Construction, mining, and material handling equipment.....	521	533	512	507	535	459	1,312	1,288	1,269	1,272	1,252	1,139
Metalworking machinery.....	188	185	200	188	191	168	741	734	722	744	728	666
General industrial machinery.....	206	207	209	209	211	196	536	533	533	532	529	484
Electrical machinery, total.....	2,522	2,481	2,501	2,655	2,660	2,522	5,226	5,147	5,086	5,138	5,091	4,952
Electrical transmission and distribution equipment and industrial apparatus.....	570	541	564	577	572	501	1,276	1,267	1,252	1,265	1,247	1,160
Household appliances, incl. radio and TV communication equipment.....	576	575	591	638	673	610	1,198	1,151	1,145	1,128	1,115	1,052
Communication equipment.....	570	562	555	573	581	589	1,262	1,252	1,229	1,261	1,242	1,315
Transportation equipment, total.....	4,105	4,968	5,102	4,212	4,801	5,268	7,613	7,539	7,531	7,710	7,629	7,324
Motor vehicles and parts.....	2,344	3,213	3,408	2,503	3,040	3,544	2,859	2,782	2,796	2,939	2,916	2,717
Aircraft and parts.....	1,389	1,384	1,313	1,344	1,390	1,337	3,738	3,758	3,766	3,757	3,742	3,795
Instruments and related products.....	664	613	661	686	656	610	1,569	1,556	1,533	1,570	1,556	1,452
All other durable goods industries.....	2,161	2,141	2,069	2,330	2,326	2,165	3,876	3,841	3,831	3,836	3,847	3,689
Nondurable goods industries, total.....	18,169	18,028	18,004	19,150	19,115	17,641	24,199	23,982	23,973	24,117	23,802	23,726
Food and kindred products, total.....	6,489	6,400	6,478	6,785	6,769	6,184	5,882	5,837	5,910	6,223	5,986	6,397
Meat products.....	1,559	1,451	1,513	1,626	1,500	1,392	542	587	586	534	544	588
Tobacco products.....	390	404	395	391	413	383	2,322	2,241	2,263	2,305	2,189	2,322
Textile, mill products.....	1,505	1,478	1,459	1,640	1,611	1,501	2,856	2,819	2,803	2,680	2,720	2,623
Paper and allied products, total.....	1,461	1,451	1,420	1,517	1,518	1,427	1,868	1,851	1,859	1,837	1,820	1,728
Pulp, paper, etc.....	664	652	646	669	668	617	701	698	699	695	686	668
Chemicals and allied products, total.....	2,823	2,808	2,793	2,908	2,987	2,674	3,997	3,973	3,936	3,911	3,895	3,665
Industrial chemicals, except pigments...	936	921	912	935	943	853	1,197	1,185	1,180	1,167	1,160	1,087
Petroleum and coal products.....	1,537	1,541	1,517	1,546	1,551	1,442	1,733	1,717	1,733	1,786	1,769	1,846
Rubber and plastics products, n.e.c.....	847	866	854	913	895	856	1,167	1,159	1,154	1,152	1,144	1,142
All other nondurable goods industries.....	3,117	3,080	3,088	3,450	3,371	3,174	4,374	4,385	4,315	4,223	4,279	4,003
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	37,698	38,018	37,509	38,888	39,361	36,601	56,069	55,042	54,216	55,635	54,990	49,902
Total, excluding transportation.....	33,277	33,258	32,738	34,425	34,751	31,403	54,741	54,065	53,006	54,294	53,900	29,836
Durable goods industries, total.....	19,486	19,907	19,342	19,715	20,239	18,883	53,140	52,135	51,366	52,741	52,119	46,999
Primary metals, total.....	3,764	3,847	3,280	3,706	3,720	2,937	6,100	5,699	5,049	5,664	5,297	3,675
Blast furnaces, steel mills.....	2,201	2,296	1,825	2,155	2,190	1,522	3,956	3,608	3,013	3,576	3,247	2,004
Fabricated metal products.....	2,005	2,045	1,946	2,069	2,174	1,974	4,689	4,565	4,520	4,714	4,681	4,128
Machinery, except electrical, total.....	2,969	2,923	2,952	2,875	2,868	2,605	8,048	7,931	7,794	7,936	7,832	6,811
Engines and turbines.....	177	219	281	173	207	157	1,612	1,597	1,536	1,600	1,568	1,349
Construction, mining, and material handling equipment.....	565	520	528	519	514	438	1,372	1,317	1,309	1,303	1,291	1,156
Metalworking machinery.....	211	185	205	209	192	211	1,363	1,340	1,339	1,355	1,333	933
General industrial machinery.....	199	211	211	199	209	195	566	564	561	557	567	480
Electrical machinery, total.....	2,524	2,581	2,694	2,609	2,915	2,470	7,921	7,913	7,795	8,055	8,101	7,199
Electrical transmission and distribution equipment and industrial apparatus.....	589	557	638	594	578	530	1,913	1,899	1,909	1,921	1,904	1,578
Household appliances, incl. radio and TV communication equipment.....	566	562	610	613	656	605	486	476	489	494	520	419
Communication equipment.....	551	618	609	547	810	548	3,664	3,683	3,589	3,752	3,778	3,493
Transportation equipment, total.....	4,421	4,760	4,771	4,463	4,610	5,198	21,328	20,977	21,210	21,341	21,090	20,066
Aircraft and parts.....	1,621	1,148	1,081	1,562	1,180	1,241	15,729	15,437	15,742	15,848	15,631	15,279
All other durable goods industries.....	3,803	3,751	3,699	3,993	3,952	3,699	5,054	5,050	4,998	5,031	5,118	5,120
Nondurable goods industries, total.....	18,212	18,111	18,167	19,173	19,122	17,718	2,929	2,907	2,850	2,894	2,871	2,903
Industries with unfilled orders.....	4,885	4,866	4,883	5,177	5,125	4,811	2,929	2,907	2,850	2,894	2,871	2,903
Industries without unfilled orders.....	13,327	13,245	13,284	13,996	13,997	12,907	-	-	-	-	-	-

- Represents zero.

P Preliminary.

R Revised.

¹ Adjusted for trading-day and calendar month variation.

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1964 ^P	Sept. 1964 ^R	Aug. 1964	Oct. 1964 ^P	Sept. 1964 ^R	Oct. 1963	Oct. 1964 ^P	Sept. 1964 ^R	Aug. 1964	Oct. 1964 ^P	Sept. 1964 ^R	Oct. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	36,664	37,312	37,168	38,242	38,874	36,821	61,584	61,019	60,763	61,235	60,658	59,026
Durable goods industries, total.....	18,495	19,284	19,164	19,092	19,759	19,180	37,385	37,037	36,790	37,118	36,856	35,300
Nondurable goods industries, total.....	18,169	18,028	18,004	19,150	19,115	17,641	24,199	23,982	23,973	24,117	23,802	23,726
Market categories:												
Home goods and apparel.....	3,474	3,457	3,430	3,938	3,903	3,653	6,364	6,316	6,276	6,087	6,179	5,917
Consumer staples.....	8,048	7,971	8,007	8,437	8,493	7,686	9,460	9,339	9,407	9,766	9,472	9,839
Equipment and defense products, except automotive.....	4,636	4,613	4,548	4,575	4,689	4,303	12,761	12,695	12,538	12,642	12,515	12,061
Automotive equipment.....	2,738	3,629	3,827	2,925	3,455	3,998	3,515	3,425	3,446	3,580	3,545	3,297
Construction materials, supplies, and intermediate products.....	2,988	2,979	2,899	3,222	3,212	3,146	5,505	5,426	5,389	5,393	5,392	5,041
Other materials and supplies and intermediate products.....	14,780	14,663	14,457	15,145	15,122	14,035	23,979	23,820	23,707	23,767	23,555	22,871
Supplementary series: ²												
Consumer durables.....	1,466	1,466	1,455	1,638	1,676	1,527	2,998	2,941	2,944	2,895	2,896	2,815
Defense products.....	2,173	2,150	2,060	2,136	2,190	2,126	5,405	5,412	5,401	5,416	5,383	5,489
Machinery and equipment industries.....	3,621	3,587	3,514	3,604	3,617	3,272	9,158	9,063	8,923	9,064	8,928	8,314
	New orders						Unfilled orders					
All manufacturing industries, total...	37,698	38,018	37,509	38,888	39,361	36,601	56,069	55,042	54,216	55,635	54,990	49,902
Durable goods industries, total.....	19,486	19,907	19,342	19,715	20,239	18,883	53,140	52,135	51,366	52,741	52,119	46,999
Nondurable goods industries, total.....	18,212	18,111	18,167	19,173	19,122	17,718	2,929	2,907	2,850	2,894	2,871	2,903
Market categories:												
Home goods and apparel.....	3,430	3,490	3,535	3,860	3,879	3,626	1,965	2,002	1,976	1,965	2,044	1,972
Consumer staples.....	8,048	7,967	8,022	8,438	8,497	7,687						
Equipment and defense products, except automotive.....	4,819	4,478	4,671	4,618	4,667	3,915	29,211	28,869	28,817	29,178	29,063	26,518
Automotive equipment.....	2,824	3,678	3,745	2,993	3,516	4,012						
Construction materials, supplies, and intermediate products.....	3,113	3,052	2,911	3,257	3,236	3,052	5,417	5,263	5,211	5,379	5,348	5,017
Other materials and supplies and intermediate products.....	15,464	15,353	14,625	15,722	15,566	14,309	19,476	18,908	18,212	19,113	18,535	16,395
Supplementary series: ²												
Consumer durables.....	1,410	1,471	1,500	1,551	1,663	1,516	1,381	1,401	1,391	1,415	1,500	1,352
Defense products.....	2,381	1,982	1,862	2,325	2,187	1,905	20,353	20,080	20,291	20,570	20,382	19,782
Machinery and equipment industries.....	3,785	3,686	3,772	3,694	3,632	3,359	12,940	12,812	12,695	12,846	12,753	10,859

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1964 ^P	Sept. 1964 ^F	Aug. 1964	Oct. 1963	Oct. 1964 ^P	Sept. 1964 ^F	Aug. 1964	Oct. 1963
All manufacturing industries, total.....	1.68	1.64	1.63	1.68	2.54	2.50	2.51	2.43
Durable goods industries, total.....	2.02	1.92	1.92	1.91	3.09	3.02	3.04	2.90
Stone, clay, and glass products.....	1.67	1.63	1.72	1.54	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.83	1.84	1.88	2.02	1.83	1.73	1.57	1.33
Fabricated metals.....	2.12	2.05	2.09	2.01	2.75	2.58	2.65	2.37
Machinery, except electrical.....	2.59	2.56	2.58	2.60	2.85	2.78	2.80	2.63
Electrical machinery.....	2.07	2.07	2.05	2.11	3.14	3.19	3.12	2.96
Transportation equipment.....	1.85	1.52	1.48	1.41	6.73	6.41	6.69	6.31
Instruments and related products.....	2.36	2.54	2.32	2.47	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.33	1.33	1.43	0.60	0.61	0.60	0.68
Food and kindred products.....	0.91	0.91	0.91	1.03	(X)	(X)	(X)	(X)
Tobacco products.....	5.95	5.55	5.73	6.03	(X)	(X)	(X)	(X)
Textile mill products.....	1.90	1.91	1.92	2.05	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.28	1.28	1.31	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.41	1.41	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.13	1.11	1.14	1.25	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.34	1.35	1.46	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^FRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1964 ^P	Sept. 1964 ^F	Aug. 1964	Oct. 1964 ^P	Sept. 1964 ^F	Oct. 1963	Oct. 1964 ^P	Sept. 1964 ^F	Aug. 1964	Oct. 1964 ^P	Sept. 1964 ^F	Oct. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	61,584	61,019	60,763	61,235	60,658	59,026	20,672	20,484	20,268	20,675	20,440	20,712
Durable goods industries, total.....	37,385	37,037	36,790	37,118	36,856	35,300	11,173	11,072	10,917	11,316	11,280	11,013
Stone, clay, and glass products.....	1,603	1,572	1,586	1,534	1,540	1,454	492	494	498	491	497	494
Primary metals.....	6,086	6,063	6,056	6,135	6,063	5,909	2,178	2,219	2,219	2,324	2,319	2,389
Machinery (electrical and nonelectrical)..	12,580	12,424	12,247	12,370	12,228	11,636	3,152	3,102	3,055	3,108	3,079	2,926
Transportation equipment.....	7,613	7,539	7,531	7,710	7,629	7,324	2,069	2,000	1,918	2,121	2,107	2,037
All other durable goods industries.....	9,503	9,439	9,370	9,369	9,396	8,977	3,282	3,257	3,227	3,272	3,278	3,167
Nondurable goods industries, total.....	24,199	23,982	23,973	24,117	23,802	23,726	9,499	9,412	9,351	9,359	9,160	9,699
Chemicals and allied products.....	3,997	3,973	3,936	3,911	3,895	3,665	1,411	1,401	1,389	1,396	1,379	1,313
Petroleum and coal products.....	1,733	1,717	1,733	1,786	1,769	1,846	354	325	332	352	324	359
Rubber and plastics products, n.e.c.....	1,167	1,159	1,154	1,152	1,144	1,142	345	348	357	343	350	362
All other nondurable goods industries.....	17,302	17,133	17,150	17,268	16,994	17,073	7,389	7,338	7,273	7,268	7,107	7,665
	Work in process						Finished goods					
All manufacturing industries, total...	19,116	18,954	18,868	19,030	18,926	17,900	21,796	21,581	21,627	21,530	21,292	20,414
Durable goods industries, total.....	15,609	15,497	15,442	15,579	15,445	14,587	10,603	10,468	10,431	10,223	10,131	9,700
Stone, clay, and glass products.....	204	197	193	186	190	168	907	881	895	857	853	792
Primary metals.....	2,040	2,011	2,034	2,007	1,976	1,819	1,868	1,833	1,803	1,804	1,768	1,701
Machinery (electrical and nonelectrical)..	5,642	5,570	5,493	5,600	5,531	5,218	3,786	3,752	3,699	3,662	3,618	3,492
Transportation equipment.....	4,602	4,623	4,640	4,652	4,607	4,413	942	916	973	937	915	874
All other durable goods industries.....	3,121	3,096	3,082	3,134	3,141	2,969	3,100	3,086	3,061	2,963	2,977	2,841
Nondurable goods industries, total.....	3,507	3,457	3,426	3,451	3,481	3,313	11,193	11,113	11,196	11,307	11,161	10,714
Chemicals and allied products.....	569	566	565	571	571	540	2,017	2,006	1,982	1,944	1,945	1,812
Petroleum and coal products.....	383	389	385	379	390	374	996	1,003	1,016	1,055	1,055	1,113
Rubber and plastics products, n.e.c.....	171	171	171	173	175	178	651	640	626	636	619	602
All other nondurable goods industries.....	2,384	2,331	2,305	2,328	2,345	2,221	7,529	7,464	7,572	7,672	7,542	7,187

^PPreliminary.

^FRevised.

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Manufacturers' Shipments, Inventories and Orders

Boston Public Library

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DEPOSITORY

November 1964

Manufacturers' shipments increased 2 percent in November, after seasonal adjustment, with most of the rise attributable to the durable goods industries, the U.S. Department of Commerce announced today. Orders showed virtually no change while manufacturers' inventories increased \$500 million to a seasonally adjusted November level of \$62.3 billion.

November shipments by durable goods producers increased 4 percent over the previous month, according to the Department's Bureau of the Census. At \$19.3 billion, after seasonal adjustment, the November shipments reflected the large increase reported by the automotive industry which had been unusually low in the previous month due to a major strike. A substantial increase in shipments was also reported by the primary metals industry while other industry groups showed moderate changes. November 1964 durable goods shipments were 6 percent above a year ago.

Shipments by nondurable goods manufacturers remained at the seasonally adjusted October level of \$18.2 billion, 9 percent higher than a year ago. Increases reported in the paper and allied products and rubber and plastics products industries were offset by a decline in the food industry. Other industries showed moderate changes.

New orders booked by the durable goods manufacturers declined to \$19.4 billion in November, a drop of 1 percent from October.

Substantial gains in both electrical machinery and motor vehicles and parts industries were offset by a large decline in new orders reported by the aircraft and parts industries. Other major industries showed mixed changes. New orders for machinery and equipment increased \$100 million while orders received for defense products declined \$600 million to a seasonally adjusted level of \$1.8 billion.

The backlog of unfilled orders held by durable goods producers rose about \$200 million from October to November, after seasonal adjustment. At \$53.3 billion, the backlog was 13 percent higher than November last year. Increases in primary metals, fabricated metals, and the machinery industries were partially offset by a large decline in the aircraft and parts industry. Other industries reported moderate changes.

Inventories of durable goods manufacturers increased about \$400 million over last month to a November level of \$37.8 billion, after seasonal adjustment. Substantial increases in fabricated metals and electrical and nonelectrical industries accounted for most of the rise. Other industry groups showed little change from the previous month.

Nondurable goods manufacturers' stocks, amounting to \$24.3 billion at the end of November was \$90 million higher than the previous month. Nearly all the increase was reported in the food and kindred products industry while other industries showed only minor changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE Luther H. Hodges, Secretary
BUREAU OF THE CENSUS Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1964 ^P	Oct. 1964 ^R	Sept. 1964	Nov. 1964 ^P	Oct. 1964 ^R	Nov. 1963	Nov. 1964 ^P	Oct. 1964 ^R	Sept. 1964	Nov. 1964 ^P	Oct. 1964 ^R	Nov. 1963
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	37,575	36,811	37,312	37,762	38,397	35,377	62,287	61,777	61,019	61,963	61,433	59,445
Total, excluding transportation.....	32,834	32,599	32,344	32,743	34,066	30,156	54,580	54,066	53,480	54,201	53,622	52,140
Durable goods industries, total.....	19,345	18,633	19,284	19,418	19,243	18,457	37,938	37,517	37,037	37,541	37,251	35,359
Stone, clay, and glass products.....	979	960	962	961	1,066	960	1,591	1,595	1,572	1,538	1,526	1,482
Primary metals, total.....	3,451	3,329	3,301	3,371	3,337	2,852	6,153	6,096	6,063	6,236	6,145	5,979
Blast furnaces, steel mills.....	1,933	1,843	1,786	1,854	1,828	1,468	3,776	3,714	3,688	3,870	3,773	3,617
All other primary metals.....	1,518	1,486	1,515	1,517	1,509	1,384	2,377	2,382	2,375	2,366	2,372	2,362
Fabricated metal products, total.....	1,938	1,924	1,970	1,906	2,047	1,881	4,148	4,062	4,042	3,981	3,967	3,762
Metal cans, barrels, and drums.....	216	208	201	185	211	177	415	409	417	365	372	364
Machinery, except electrical, total.....	2,893	2,851	2,848	2,739	2,781	2,470	7,520	7,381	7,277	7,383	7,258	6,730
Engines and turbines.....	194	154	167	176	141	148	485	483	474	489	487	464
Farm machinery and equipment.....	255	239	253	184	224	175	738	714	697	707	671	617
Construction, mining, and material handling equipment.....	545	520	533	501	506	451	1,354	1,319	1,288	1,318	1,278	1,153
Metalworking machinery.....	188	185	185	188	184	176	746	746	734	744	748	672
General industrial machinery.....	213	209	207	210	212	192	562	537	533	549	533	480
Electrical machinery, total.....	2,524	2,536	2,481	2,627	2,670	2,484	5,314	5,221	5,147	5,197	5,132	4,947
Electrical transmission and distribution equipment and industrial apparatus.....	563	571	541	569	578	515	1,302	1,273	1,267	1,281	1,262	1,157
Household appliances, incl. radio and TV.....	608	589	575	657	652	587	1,237	1,199	1,151	1,158	1,131	1,059
Communication equipment.....	559	565	562	565	568	588	1,266	1,262	1,252	1,272	1,261	1,311
Transportation equipment, total.....	4,741	4,212	4,968	4,999	4,331	5,221	7,707	7,711	7,539	7,762	7,811	7,305
Motor vehicles and parts.....	2,983	2,446	3,213	3,272	2,618	3,512	2,953	2,975	2,782	2,994	3,058	2,660
Aircraft and parts.....	1,352	1,391	1,384	1,360	1,346	1,381	3,758	3,743	3,758	3,771	3,762	3,801
Instruments and related products.....	638	659	613	654	680	610	1,583	1,572	1,556	1,581	1,573	1,449
All other durable goods industries.....	2,181	2,162	2,141	2,161	2,331	1,979	3,922	3,879	3,841	3,863	3,839	3,705
Nondurable goods industries, total.....	18,230	18,178	18,028	18,344	19,154	16,920	24,349	24,260	23,982	24,422	24,182	24,086
Food and kindred products, total.....	6,429	6,500	6,400	6,447	6,795	5,983	6,029	5,956	5,837	6,418	6,299	6,434
Meat products.....	1,485	1,541	1,451	1,457	1,607	1,371	606	591	587	656	582	626
Tobacco products.....	386	392	404	402	394	2,303	2,319	2,241	2,308	2,303	2,303	2,357
Textile mill products.....	1,545	1,505	1,478	1,591	1,640	1,456	2,824	2,857	2,819	2,748	2,682	2,766
Paper and allied products, total.....	1,486	1,461	1,451	1,472	1,517	1,359	1,869	1,865	1,851	1,836	1,834	1,742
Pulp, paper, etc.....	673	664	652	668	669	603	695	701	698	690	694	675
Chemicals and allied products, total.....	2,855	2,845	2,808	2,759	2,931	2,509	3,997	3,985	3,973	3,923	3,899	3,710
Industrial chemicals, except pigments.....	956	931	921	919	930	828	1,208	1,195	1,185	1,179	1,165	1,101
Petroleum and coal products.....	1,556	1,533	1,541	1,551	1,542	1,424	1,749	1,731	1,717	1,783	1,784	1,828
Rubber and plastics products, n.e.c.....	867	834	866	844	898	763	1,193	1,176	1,159	1,176	1,161	1,149
All other nondurable goods industries.....	3,106	3,108	3,080	3,278	3,439	3,032	4,385	4,371	4,385	4,230	4,220	4,100
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	37,682	37,846	38,018	37,638	39,043	35,174	56,270	56,067	55,042	55,516	55,637	49,696
Total, excluding transportation.....	33,437	33,302	33,258	33,048	34,443	30,038	53,433	53,721	53,065	53,566	53,277	29,714
Durable goods industries, total.....	19,420	19,623	19,907	19,247	19,863	18,140	53,323	53,137	52,135	52,572	52,742	46,684
Primary metals, total.....	3,672	3,767	3,847	3,688	3,709	2,964	6,363	6,104	5,699	5,986	5,669	3,784
Blast furnaces, steel mills.....	2,070	2,203	2,296	2,074	2,157	1,515	4,122	3,956	3,608	3,797	3,576	2,050
Fabricated metal products.....	2,018	1,991	2,045	1,907	2,054	1,782	4,767	4,663	4,565	4,690	4,689	4,031
Machinery, except electrical, total.....	2,992	2,994	2,923	2,793	2,899	2,471	8,203	8,062	7,931	8,004	7,950	6,812
Engines and turbines.....	175	175	219	154	171	138	1,591	1,610	1,597	1,576	1,598	1,339
Construction, mining, and material handling equipment.....	595	566	520	503	520	430	1,429	1,374	1,317	1,308	1,305	1,137
Metalworking machinery.....	203	221	183	191	219	179	1,399	1,376	1,340	1,371	1,368	936
General industrial machinery.....	235	202	211	230	202	190	591	566	564	576	557	478
Electrical machinery, total.....	2,768	2,542	2,581	2,652	2,627	2,368	8,130	7,924	7,913	8,084	8,059	7,086
Electrical transmission and distribution equipment and industrial apparatus.....	624	585	557	592	590	508	1,953	1,907	1,899	1,939	1,916	1,571
Household appliances, incl. radio and TV.....	621	584	562	642	632	577	512	491	476	486	500	408
Communication equipment.....	664	549	618	580	545	509	3,748	3,668	3,683	3,771	3,756	3,416
Transportation equipment, total.....	4,245	4,544	4,760	4,590	4,600	5,136	20,837	21,346	20,977	20,950	21,360	19,982
Aircraft and parts.....	939	1,654	1,148	979	1,595	1,219	15,353	15,760	15,437	15,498	15,880	15,121
All other durable goods industries.....	3,725	3,785	3,751	3,617	3,974	3,419	5,023	5,038	5,050	4,858	5,015	4,989
Nondurable goods industries, total.....	18,262	18,223	18,111	18,391	19,180	17,034	2,947	2,930	2,907	2,944	2,895	3,012
Industries with unfilled orders.....	4,952	4,894	4,866	5,085	5,187	4,770	2,947	2,930	2,907	2,944	2,895	3,012
Industries without unfilled orders.....	13,310	13,329	13,245	13,306	13,993	12,264	-	-	-	-	-	-

- Represents zero.

^PPreliminary.

^RRevised.

¹Adjusted for trading-day and calendar month variation.

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1964 ^P	Oct. 1964 ^R	Sept. 1964	Nov. 1964 ^P	Oct. 1964 ^R	Nov. 1963	Nov. 1964 ^P	Oct. 1964 ^R	Sept. 1964	Nov. 1964 ^P	Oct. 1964 ^R	Nov. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	37,575	36,811	37,312	37,762	38,397	35,377	62,287	61,777	61,019	61,963	61,433	59,445
Durable goods industries, total.....	19,345	18,633	19,284	19,418	19,243	18,457	37,938	37,517	37,037	37,541	37,251	35,359
Nondurable goods industries, total.....	18,230	18,178	18,028	18,344	19,154	16,920	24,349	24,260	23,982	24,422	24,182	24,086
Market categories:												
Home goods and apparel.....	3,513	3,472	3,457	3,690	3,939	3,362	6,399	6,358	6,316	6,097	6,084	5,990
Consumer staples.....	7,986	8,067	7,971	8,033	8,455	7,434	9,586	9,525	9,339	9,931	9,835	9,913
Equipment and defense products, except automotive.....	4,659	4,634	4,613	4,526	4,569	4,206	12,994	12,788	12,693	12,860	12,667	12,138
Automotive equipment.....	3,384	2,837	3,629	3,627	3,033	3,875	3,611	3,629	3,425	3,639	3,696	3,257
Construction materials, supplies, and intermediate products.....	3,031	2,992	2,979	2,961	3,230	2,839	5,535	5,500	5,426	5,391	5,377	5,055
Other materials and supplies and intermediate products.....	15,002	14,809	14,663	14,925	15,171	13,661	24,162	23,977	23,820	24,045	23,774	23,092
Supplementary series: ²												
Consumer durables.....	1,489	1,477	1,466	1,564	1,652	1,439	3,042	3,001	2,941	2,911	2,899	2,799
Defense products.....	2,122	2,171	2,150	2,135	2,133	2,156	5,462	5,411	5,412	5,469	5,421	5,496
Machinery and equipment industries.....	3,663	3,621	3,587	3,599	3,602	3,232	9,321	9,161	9,063	9,192	9,062	8,366
	New orders						Unfilled orders					
All manufacturing industries, total...	37,682	37,846	38,018	37,638	39,043	35,174	56,270	56,067	55,042	55,516	55,637	49,696
Durable goods industries, total.....	19,420	19,623	19,907	19,247	19,863	18,140	53,323	53,137	52,135	52,572	52,742	46,684
Nondurable goods industries, total.....	18,262	18,223	18,111	18,391	19,180	17,034	2,947	2,930	2,907	2,944	2,895	3,012
Market categories:												
Home goods and apparel.....	3,484	3,418	3,490	3,678	3,846	3,347	1,955	1,953	2,002	1,944	1,953	1,949
Consumer staples.....	7,987	8,068	7,967	8,036	8,458	7,432						
Equipment and defense products, except automotive.....	4,580	4,824	4,478	4,250	4,630	4,054	28,955	29,217	28,869	28,871	29,184	26,473
Automotive equipment.....	3,275	2,916	3,678	3,590	3,094	3,987						
Construction materials, supplies, and intermediate products.....	3,025	3,071	3,052	2,856	3,215	2,664	5,399	5,368	5,263	5,229	5,332	4,845
Other materials and supplies and intermediate products.....	15,331	15,549	15,353	15,228	15,800	13,690	19,961	19,529	18,908	19,472	19,168	16,429
Supplementary series: ²												
Consumer durables.....	1,484	1,426	1,471	1,512	1,567	1,424	1,392	1,384	1,401	1,366	1,417	1,333
Defense products.....	1,776	2,412	1,982	1,726	2,356	1,903	20,052	20,387	20,080	20,196	20,605	19,527
Machinery and equipment industries.....	3,895	3,786	3,686	3,690	3,700	3,180	13,159	12,946	12,812	12,939	12,851	10,812

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1964P	Oct. 1964P	Sept. 1964	Nov. 1963	Nov. 1964P	Oct. 1964P	Sept. 1964	Nov. 1963
All manufacturing industries, total.....	1.66	1.68	1.64	1.71	2.52	2.54	2.50	2.44
Durable goods industries, total.....	1.96	2.01	1.92	1.95	3.06	3.08	3.02	2.92
Stone, clay, and glass products.....	1.63	1.66	1.63	1.57	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.78	1.83	1.84	2.04	1.84	1.83	1.73	1.56
Fabricated metals.....	2.14	2.11	2.05	2.05	2.77	2.72	2.58	2.38
Machinery, except electrical.....	2.60	2.59	2.56	2.65	2.84	2.83	2.78	2.69
Electrical machinery.....	2.11	2.06	2.07	2.14	3.22	3.12	3.19	3.00
Transportation equipment.....	1.63	1.83	1.52	1.45	6.58	6.71	6.41	6.37
Instruments and related products.....	2.48	2.39	2.54	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.33	1.33	1.44	0.60	0.60	0.61	0.69
Food and kindred products.....	0.94	0.92	0.91	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	5.97	5.92	5.55	6.19	(X)	(X)	(X)	(X)
Textile mill products.....	1.83	1.90	1.91	2.07	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.26	1.28	1.28	1.30	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.40	1.41	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.13	1.11	1.27	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.41	1.34	1.49	(X)	(X)	(X)	(X)

PPreliminary. (NA) Not available.

PRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlog: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1964P	Oct. 1964P	Sept. 1964	Nov. 1964P	Oct. 1964P	Nov. 1963	Nov. 1964P	Oct. 1964P	Sept. 1964	Nov. 1964P	Oct. 1964P	Nov. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	62,287	61,777	61,019	61,963	61,433	59,445	21,052	20,842	20,484	21,064	20,846	20,733
Durable goods industries, total.....	37,938	37,517	37,037	37,541	37,251	35,359	11,399	11,277	11,072	11,437	11,422	10,952
Stone, clay, and glass products.....	1,591	1,595	1,572	1,538	1,526	1,482	494	494	494	497	492	501
Primary metals.....	6,153	6,096	6,063	6,236	6,145	5,979	2,182	2,182	2,219	2,333	2,328	2,395
Machinery (electrical and nonelectrical)..	12,634	12,602	12,424	12,580	12,390	11,677	3,214	3,162	3,102	3,133	3,118	2,927
Transportation equipment.....	7,707	7,711	7,539	7,762	7,811	7,305	2,133	2,155	2,000	2,133	2,211	1,992
All other durable goods industries.....	9,653	9,513	9,439	9,425	9,379	8,916	3,376	3,284	3,257	3,341	3,273	3,137
Nondurable goods industries, total.....	24,349	24,260	23,982	24,422	24,182	24,086	9,653	9,565	9,412	9,627	9,424	9,781
Chemicals and allied products.....	3,997	3,985	3,973	3,923	3,899	3,710	1,408	1,403	1,401	1,394	1,388	1,316
Petroleum and coal products.....	1,749	1,731	1,717	1,783	1,784	1,828	355	348	325	349	346	343
Rubber and plastics products, n.e.c.....	1,193	1,176	1,159	1,176	1,161	1,149	347	347	348	338	345	348
All other nondurable goods industries.....	17,410	17,368	17,133	17,540	17,338	17,399	7,543	7,467	7,338	7,546	7,345	7,774
	Work in process						Finished goods					
All manufacturing industries, total...	19,306	19,130	18,954	19,194	19,045	17,980	21,929	21,805	21,581	21,705	21,542	20,732
Durable goods industries, total.....	15,812	15,622	15,497	15,739	15,591	14,592	10,727	10,618	10,468	10,365	10,238	9,815
Stone, clay, and glass products.....	208	203	197	188	185	171	889	898	881	853	843	810
Primary metals.....	2,089	2,050	2,011	2,071	2,017	1,864	1,882	1,864	1,853	1,852	1,806	1,720
Machinery (electrical and nonelectrical)..	5,753	5,636	5,570	5,701	5,594	5,209	3,867	3,804	3,732	3,746	3,678	3,541
Transportation equipment.....	4,604	4,602	4,623	4,658	4,651	4,417	970	954	916	971	949	896
All other durable goods industries.....	3,158	3,131	3,096	3,121	3,144	2,931	3,119	3,098	3,086	2,963	2,962	2,848
Nondurable goods industries, total.....	3,494	3,508	3,457	3,455	3,454	3,388	11,202	11,187	11,113	11,340	11,304	10,917
Chemicals and allied products.....	587	572	566	580	573	540	2,002	2,010	2,006	1,949	1,958	1,854
Petroleum and coal products.....	391	385	389	382	381	386	1,003	998	1,003	1,052	1,057	1,099
Rubber and plastics products, n.e.c.....	168	171	171	169	173	182	678	658	640	669	643	619
All other nondurable goods industries.....	2,348	2,380	2,331	2,324	2,327	2,280	7,519	7,521	7,464	7,670	7,666	7,345

PPreliminary.

PRevised.

USCOMM--DC

Current Industrial Reports Series MC-1(64)-11

Manufacturers' Shipments, Inventories and Orders

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DEPARTMENT OF COMMERCE

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December 1964

Manufacturers' shipments and new orders rose to new record rates in December after seasonal adjustment, increasing 5 percent from November, the U.S. Department of Commerce announced today. The end of December backlog of unfilled orders increased \$570 million to a seasonally adjusted level of \$56.9 billion and inventories held by manufacturers rose less than 1 percent in December to a seasonally adjusted level of \$62.8 billion.

December shipments of durable goods, amounting to \$20.6 billion, seasonally adjusted, were 7 percent higher than a month ago according to the Department's Bureau of the Census. This increase was reflected in all major industry groups with the largest gain reported by the automotive industry. December 1964 shipments were 11 percent above a year ago.

In the nondurable goods industries, shipments after seasonal adjustment increased to a December level of \$18.7 billion. Increases were reported for all major industry groups except petroleum and coal products which showed a slight decline.

New orders received by durable goods manufacturers' increased 6 percent from November to a December level of \$20.7 billion, seasonally adjusted. Largest gains were reported in both motor vehicles and parts and the aerospace industries. All other major industry groups also

showed substantial gains, after seasonal adjustment, with the exception of the electrical machinery industry which showed a 5 percent decline. New orders for defense products showed no change after seasonal adjustment while consumer durables rose 11 percent to a seasonally adjusted level of \$1.7 billion.

The backlog of unfilled orders held by durable goods producers increased \$475 million from November to December to a level of \$53.9 billion after seasonal adjustment. All major industry groups, except electrical machinery, reported increases in unfilled orders over last month. This backlog reflected an increase of 15 percent over a year ago.

Inventories of durable goods manufacturers increased \$270 million over last month to a December level of \$38.3 billion after seasonal adjustment. This rise reflected moderate changes in almost all major industry groups. After seasonal adjustment, materials and supplies, work in process, and finished goods all showed increases of less than 1 percent from the November level.

Nondurable goods stocks amounted to \$24.5 billion at the end of December after seasonal adjustment. Inventories of tobacco products showed the largest increase while all other industries reported only minor seasonally adjusted changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE

John T. Connor, Secretary

BUREAU OF THE CENSUS

Richard M. Scammon, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1964 ^P	Nov. 1964 ^R	Oct. 1964	Dec. 1964 ^P	Nov. 1964 ^R	Dec. 1963	Dec. 1964 ^P	Nov. 1964 ^R	Oct. 1964	Dec. 1964 ^P	Nov. 1964 ^R	Dec. 1963
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	39,233	37,514	36,811	37,566	37,700	34,594	62,764	62,377	61,777	62,470	62,058	59,738
Total, excluding transportation.....	33,870	32,767	32,599	31,890	32,694	29,357	54,958	54,567	54,066	54,739	54,191	52,487
Durable goods industries, total.....	20,558	19,291	18,633	19,979	19,363	18,118	38,311	38,040	37,517	37,901	37,647	35,565
Stone, clay, and glass products.....	1,032	984	960	845	964	798	1,582	1,593	1,595	1,557	1,540	1,520
Primary metals, total.....	3,658	3,434	3,329	3,349	3,354	2,745	6,141	6,153	6,096	6,305	6,237	6,059
Blast furnaces, steel mills.....	2,070	1,933	1,843	1,851	1,853	1,405	3,721	3,776	3,714	3,892	3,870	3,685
All other primary metals.....	1,588	1,501	1,486	1,498	1,501	1,340	2,420	2,377	2,382	2,413	2,367	2,374
Fabricated metal products, total.....	2,078	1,937	1,924	1,932	1,904	1,807	4,258	4,149	4,062	4,066	3,982	3,797
Metal cans, barrels, and drums.....	224	216	208	179	185	164	433	416	409	369	366	354
Machinery, except electrical, total.....	2,934	2,878	2,851	2,844	2,726	2,577	7,549	7,514	7,381	7,475	7,378	6,824
Engines and turbines.....	193	187	154	211	169	196	465	478	483	457	482	455
Farm machinery and equipment.....	266	255	239	207	184	184	739	738	714	752	707	658
Construction, mining, and material handling equipment.....	541	545	520	489	501	439	1,359	1,354	1,319	1,364	1,318	1,202
Metalworking machinery.....	189	188	185	201	188	188	766	755	746	752	753	665
General industrial machinery.....	220	214	209	210	211	189	562	560	537	553	547	489
Electrical machinery, total.....	2,611	2,508	2,536	2,648	2,610	2,490	5,402	5,307	5,221	5,279	5,191	4,944
Electrical transmission and distribution equipment and industrial apparatus.....	561	551	571	585	557	525	1,327	1,312	1,273	1,314	1,291	1,166
Household appliances, incl. radio and TV.....	677	614	589	613	661	523	1,225	1,226	1,199	1,181	1,147	1,110
Communication equipment.....	550	555	565	594	560	637	1,300	1,259	1,262	1,285	1,266	1,266
Transportation equipment, total.....	5,363	4,747	4,212	5,676	5,006	5,237	7,806	7,810	7,711	7,731	7,867	7,251
Motor vehicles and parts.....	3,578	2,975	2,446	3,852	3,266	3,387	2,951	3,059	2,975	2,963	3,102	2,642
Aircraft and parts.....	1,395	1,365	1,391	1,479	1,371	1,485	3,820	3,759	3,743	3,761	3,772	3,770
Instruments and related products.....	638	638	659	689	654	636	1,607	1,584	1,572	1,569	1,582	1,436
All other durable goods industries.....	2,244	2,165	2,162	1,996	2,145	1,828	3,966	3,930	3,879	3,919	3,870	3,734
Nondurable goods industries, total.....	18,675	18,223	18,178	17,587	18,337	16,476	24,453	24,337	24,260	24,569	24,411	24,173
Food and kindred products, total.....	6,620	6,414	6,500	6,341	6,433	5,913	6,019	6,031	5,956	6,334	6,420	6,342
Meat products.....	1,508	1,468	1,541	1,517	1,440	1,429	594	600	591	610	630	616
Tobacco products.....	431	390	392	421	407	393	2,372	2,303	2,319	2,457	2,388	2,413
Textile mill products.....	1,591	1,550	1,505	1,473	1,596	1,356	2,825	2,790	2,857	2,747	2,714	2,803
Paper and allied products, total.....	1,518	1,484	1,461	1,421	1,470	1,304	1,885	1,869	1,865	1,857	1,837	1,766
Pulp, paper, etc.....	675	675	664	635	670	579	717	696	701	713	691	682
Chemicals and allied products, total.....	2,914	2,858	2,845	2,603	2,761	2,369	3,987	4,000	3,985	4,019	3,926	3,845
Industrial chemicals, except pigments.....	939	957	931	860	920	787	1,208	1,208	1,195	1,216	1,179	1,158
Petroleum and coal products.....	1,513	1,552	1,533	1,545	1,547	1,521	1,729	1,752	1,731	1,725	1,786	1,751
Rubber and plastics products, n.e.c.....	919	875	834	860	852	784	1,189	1,191	1,176	1,187	1,174	1,145
All other nondurable goods industries.....	3,169	3,100	3,108	2,923	3,271	2,856	4,447	4,401	4,371	4,243	4,246	4,108
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	39,418	37,720	37,846	37,804	37,671	34,045	56,930	56,363	56,067	55,844	55,605	49,149
Total, excluding transportation.....	34,257	33,437	33,302	31,968	33,044	29,134	55,900	55,496	54,721	54,703	54,625	49,493
Durable goods industries, total.....	20,672	19,454	19,623	20,286	19,277	17,623	53,880	53,406	53,137	52,960	52,652	46,193
Primary metals, total.....	3,819	3,663	3,767	3,723	3,678	2,858	6,556	6,370	6,104	6,367	5,993	3,897
Blast furnaces, steel mills.....	2,237	2,072	2,203	2,244	2,077	1,485	4,309	4,125	3,956	4,192	3,799	2,130
Fabricated metal products.....	2,096	2,011	1,991	1,826	1,900	1,676	4,817	4,762	4,663	4,579	4,685	3,901
Machinery, except electrical, total.....	3,052	2,971	2,994	2,923	2,772	2,613	8,295	8,194	8,062	8,076	7,996	6,849
Engines and turbines.....	176	175	175	188	154	173	1,569	1,597	1,610	1,561	1,583	1,316
Construction, mining, and material handling equipment.....	529	592	566	518	501	488	1,409	1,426	1,374	1,334	1,305	1,186
Metalworking machinery.....	214	201	221	217	189	222	1,426	1,397	1,376	1,385	1,369	979
General industrial machinery.....	239	233	202	218	228	201	598	588	566	581	573	490
Electrical machinery, total.....	2,626	2,763	2,542	2,556	2,647	2,430	8,077	8,142	7,924	8,004	8,096	7,025
Electrical transmission and distribution equipment and industrial apparatus.....	599	620	585	594	588	562	1,978	1,961	1,907	1,955	1,947	1,608
Household appliances, incl. radio and TV.....	669	618	584	589	638	549	490	504	491	455	478	463
Communication equipment.....	473	655	549	490	572	535	3,626	3,745	3,662	3,662	3,767	3,313
Transportation equipment, total.....	5,161	4,283	4,544	5,836	4,627	4,911	21,030	20,867	21,346	21,141	20,980	19,656
Aircraft and parts.....	1,160	961	1,654	1,527	1,000	1,069	15,471	15,363	15,760	15,556	15,508	14,705
All other durable goods industries.....	3,918	3,763	3,785	3,422	3,653	3,135	5,105	5,071	5,038	4,793	4,902	4,865
Nondurable goods industries, total.....	18,746	18,266	18,223	17,518	18,394	16,422	3,050	2,957	2,930	2,884	2,953	2,956
Industries with unfilled orders.....	5,111	4,960	4,894	4,736	5,091	4,408	3,050	2,957	2,930	2,884	2,953	2,956
Industries without unfilled orders.....	13,635	13,306	13,329	12,782	13,303	12,014	-	-	-	-	-	-

- Represents zero.

^PPreliminary.

^RRevised.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1964 _p	Nov. 1964 ^r	Oct. 1964	Dec. 1964 _p	Nov. 1964 ^r	Dec. 1963	Dec. 1964 _p	Nov. 1964 ^r	Oct. 1964	Dec. 1964 _p	Nov. 1964 ^r	Dec. 1963
	Shipments						Total inventories					
All manufacturing industries, total...	39,233	37,514	36,811	37,566	37,700	34,594	62,764	62,377	61,777	62,470	62,058	59,738
Durable goods industries, total.....	20,558	19,291	18,633	19,979	19,363	18,118	38,311	38,040	37,517	37,901	37,647	35,565
Nondurable goods industries, total.....	18,675	18,223	18,178	17,587	18,337	16,476	24,453	24,337	24,260	24,569	24,411	24,173
Market categories:												
Home goods and apparel.....	3,682	3,521	3,472	3,206	3,694	3,017	6,468	6,405	6,358	6,209	6,103	6,071
Consumer staples.....	8,295	7,972	8,067	7,914	8,021	7,302	9,640	9,590	9,525	10,003	9,935	9,909
Equipment and defense products, except automotive.....	4,730	4,657	4,634	4,805	4,525	4,520	13,177	12,978	12,788	12,986	12,847	12,134
Automotive equipment.....	4,003	3,387	2,837	4,193	3,632	3,744	3,629	3,720	3,629	3,628	3,750	3,262
Construction materials, supplies, and intermediate products.....	3,164	3,017	2,992	2,783	2,945	2,535	5,619	5,533	5,500	5,494	5,389	5,157
Other materials and supplies and intermediate products.....	15,359	14,960	14,809	14,665	14,883	13,476	24,231	24,151	23,977	24,150	24,034	23,205
Supplementary series: ²												
Consumer durables.....	1,615	1,497	1,477	1,449	1,570	1,306	3,056	3,037	3,001	2,980	2,906	2,867
Defense products.....	2,163	2,129	2,171	2,279	2,140	2,300	5,581	5,455	5,411	5,495	5,463	5,471
Machinery and equipment industries.....	3,675	3,630	3,621	3,716	3,570	3,400	9,424	9,321	9,161	9,295	9,194	8,402
	New orders						Unfilled orders					
All manufacturing industries, total...	39,418	37,720	37,846	37,804	37,671	34,045	56,930	56,363	56,067	55,844	55,605	49,149
Durable goods industries, total.....	20,672	19,454	19,623	20,286	19,277	17,623	53,880	53,406	53,137	52,960	52,652	46,193
Nondurable goods industries, total.....	18,746	18,266	18,223	17,518	18,394	16,422	3,050	2,957	2,930	2,884	2,953	2,956
Market categories:												
Home goods and apparel.....	3,705	3,489	3,418	3,125	3,681	2,939	1,965	1,954	1,953	1,856	1,944	1,883
Consumer staples.....	8,300	7,972	8,068	7,909	8,023	7,305						
Equipment and defense products, except automotive.....	4,668	4,586	4,824	4,757	4,255	4,126	29,201	28,971	29,217	28,916	28,887	26,075
Automotive equipment.....	4,045	3,289	2,916	4,268	3,605	3,737						
Construction materials, supplies, and intermediate products.....	3,123	3,043	3,071	2,687	2,872	2,390	5,506	5,433	5,368	5,161	5,257	4,704
Other materials and supplies and intermediate products.....	15,577	15,341	15,549	15,058	15,235	13,548	20,258	20,005	19,529	19,911	19,517	16,487
Supplementary series: ²												
Consumer durables.....	1,664	1,498	1,426	1,407	1,526	1,277	1,430	1,401	1,384	1,333	1,374	1,306
Defense products.....	1,788	1,788	2,412	2,149	1,737	1,758	19,972	20,058	20,387	20,068	20,200	18,983
Machinery and equipment industries.....	3,857	3,882	3,786	3,860	3,677	3,569	13,354	13,175	12,946	13,103	12,957	10,981

P Preliminary.

R Revised.

¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1964P	Nov. 1964R	Oct. 1964	Dec. 1963	Dec. 1964P	Nov. 1964R	Oct. 1964	Dec. 1963
All manufacturing industries, total.....	1.60	1.66	1.68	1.67	2.46	2.53	2.54	2.36
Durable goods industries, total.....	1.86	1.97	2.01	1.95	2.97	3.08	3.08	2.85
Stone, clay, and glass products.....	1.53	1.62	1.66	1.62	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.58	1.79	1.83	1.99	1.79	1.85	1.83	1.32
Fabricated metals.....	2.05	2.14	2.11	2.09	2.60	2.77	2.72	2.37
Machinery, except electrical.....	2.57	2.61	2.59	2.61	2.83	2.85	2.83	2.65
Electrical machinery.....	2.07	2.12	2.06	2.08	3.09	3.25	3.12	2.93
Transportation equipment.....	1.46	1.65	1.83	1.49	6.34	6.61	6.71	6.16
Instruments and related products.....	2.52	2.48	2.39	2.48	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.34	1.33	1.37	0.61	0.60	0.60	0.66
Food and kindred products.....	0.91	0.94	0.92	0.97	(X)	(X)	(X)	(X)
Tobacco products.....	5.50	5.91	5.92	5.74	(X)	(X)	(X)	(X)
Textile mill products.....	1.78	1.80	1.90	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.26	1.28	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.40	1.40	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.13	1.13	1.18	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.29	1.36	1.41	1.38	(X)	(X)	(X)	(X)

PPreliminary.

(NA) Not available.

RRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1964P	Nov. 1964R	Oct. 1964	Dec. 1964P	Nov. 1964R	Dec. 1963	Dec. 1964P	Nov. 1964R	Oct. 1964	Dec. 1964P	Nov. 1964R	Dec. 1963
	Total						Materials and supplies					
All manufacturing industries, total...	62,764	62,377	61,777	62,470	62,058	59,738	21,195	21,137	20,842	21,518	21,167	20,947
Durable goods industries, total.....	38,311	38,040	37,517	37,901	37,647	35,565	11,609	11,500	11,277	11,675	11,554	10,945
Stone, clay, and glass products.....	1,582	1,593	1,595	1,557	1,540	1,520	492	494	494	498	497	508
Primary metals.....	6,141	6,153	6,096	6,305	6,237	6,059	2,272	2,182	2,182	2,419	2,335	2,392
Machinery (electrical and nonelectrical)...	12,951	12,821	12,602	12,754	12,569	11,768	3,251	3,238	3,162	3,230	3,157	2,988
Transportation equipment.....	7,806	7,810	7,711	7,731	7,867	7,251	2,168	2,208	2,155	2,149	2,221	1,946
All other durable goods industries.....	9,831	9,663	9,513	9,554	9,434	8,967	3,426	3,378	3,284	3,379	3,344	3,111
Nondurable goods industries, total.....	24,453	24,337	24,260	24,569	24,411	24,173	9,586	9,637	9,565	9,843	9,613	10,002
Chemicals and allied products.....	3,987	4,000	3,985	4,019	3,926	3,845	1,393	1,409	1,403	1,419	1,395	1,362
Petroleum and coal products.....	1,729	1,752	1,731	1,725	1,786	1,751	359	357	348	359	351	341
Rubber and plastics products, n.e.c.....	1,189	1,191	1,176	1,187	1,174	1,145	337	349	347	335	340	343
All other nondurable goods industries.....	17,548	17,394	17,368	17,638	17,525	17,432	7,497	7,522	7,467	7,730	7,527	7,956
	Work in process						Finished goods					
All manufacturing industries, total...	19,456	19,296	19,130	19,084	19,174	17,896	22,113	21,944	21,805	21,868	21,717	20,895
Durable goods industries, total.....	15,954	15,799	15,622	15,693	15,717	14,565	10,748	10,741	10,618	10,533	10,376	10,055
Stone, clay, and glass products.....	211	209	203	196	189	177	879	890	898	863	854	835
Primary metals.....	2,027	2,088	2,050	2,046	2,070	1,905	1,842	1,883	1,864	1,840	1,832	1,762
Machinery (electrical and nonelectrical)...	5,799	5,717	5,636	5,702	5,666	5,162	3,901	3,866	3,804	3,822	3,746	3,618
Transportation equipment.....	4,684	4,623	4,602	4,653	4,667	4,423	954	979	954	929	979	880
All other durable goods industries.....	3,233	3,162	3,131	3,096	3,125	2,890	3,172	3,123	3,098	3,079	2,965	2,960
Nondurable goods industries, total.....	3,502	3,497	3,508	3,391	3,457	3,331	11,365	11,203	11,187	11,335	11,341	10,840
Chemicals and allied products.....	587	590	572	590	583	554	2,007	2,001	2,010	2,010	1,948	1,929
Petroleum and coal products.....	370	386	385	349	377	363	1,000	1,009	998	1,017	1,058	1,045
Rubber and plastics products, n.e.c.....	171	170	171	171	171	183	681	672	658	681	663	619
All other nondurable goods industries.....	2,374	2,351	2,380	2,281	2,326	2,229	7,677	7,521	7,521	7,627	7,672	7,247

PPreliminary.

RRevised.

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Manufacturers' Shipments, Inventories and Orders

OR RELEASE: March 2, 1965

SERIES: M3-1(65)-1

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DEPOSITORY

Manufacturers' shipments and new orders in January showed little change from the record highs set in December after seasonal adjustment, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of January was \$57.2 billion, after seasonal adjustment, \$150 million more than the previous month while manufacturers' inventories rose less than 1 percent in January to a seasonally adjusted level of \$63.2 billion.

Shipments by durable goods producers remained at the December record level of \$20.6 billion, after seasonal adjustment, according to the Department's Bureau of the Census. The relatively large gains reported by the machinery, transportation, and instrument industries were offset by decreases in the primary metals and fabricated metals industries. January 1965 shipments were 7 percent above a year ago.

In the nondurable goods industries, shipments after seasonal adjustment declined slightly from last month's high to a January level of \$18.5 billion. Decreased shipments were reported by almost all major industry groups.

At \$21.3 billion, new orders received for durable goods during January were 8 percent higher than a year ago. The seasonal adjusted increase from December to January in transportation equipment and electrical machinery was offset by a decline in incoming business in the primary

metals, fabricated metals, and instrument industries. New orders for primary metals, however, remained near the high monthly rates maintained since the last August. New orders for defense products increased \$460 million in January to a seasonally adjusted level of \$2.3 billion.

The backlog of unfilled orders held by durable goods producers at the end of January was \$54.1 billion, after seasonal adjustment, a slight increase over December and 15 percent higher than a year ago. A decrease in the aircraft and parts industries was partially offset by the moderate increases reported by all other major industry groups.

Inventories of durable goods manufacturers in January amounting to \$38.5 billion remained about at the December level after seasonal adjustment. All major industry groups recorded only minor changes in their inventory holdings. Although materials and supplies increased \$120 million to \$11.8 billion at the end of January, work-in-process and finished goods inventories decreased slightly.

Stocks of nondurable goods manufacturers increased 1 percent over December, after seasonal adjustment to an end-of-January level of \$24.7 billion. The increase in finished goods of \$185 million was offset by declines in inventories of materials and supplies and work-in-process.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE John T. Conrad, Secretary
BUREAU OF THE CENSUS



Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1965 ^P	Dec. 1964 ^F	Nov. 1964	Jan. 1964	Jan. 1965 ^P	Dec. 1964 ^F	Nov. 1964	Jan. 1964
All manufacturing industries, total.....	1.62	1.60	1.66	1.64	2.46	2.45	2.53	2.33
Durable goods industries, total.....	1.87	1.87	1.97	1.88	2.98	2.96	3.08	2.80
Stone, clay, and glass products.....	1.54	1.55	1.62	1.51	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.77	1.67	1.79	1.93	1.92	1.79	1.85	1.31
Fabricated metals.....	2.20	2.05	2.14	1.99	2.78	2.60	2.77	2.32
Machinery, except electrical.....	2.53	2.54	2.61	2.55	2.81	2.79	2.85	2.58
Electrical machinery.....	2.02	2.07	2.12	2.05	3.07	3.12	3.25	2.89
Transportation equipment.....	1.44	1.48	1.65	1.42	6.13	6.24	6.61	6.30
Instruments and related products.....	2.41	2.53	2.48	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.31	1.34	1.37	0.60	0.61	0.60	0.65
Food and kindred products.....	0.96	0.91	0.94	0.97	(X)	(X)	(X)	(X)
Tobacco products.....	5.76	5.50	5.91	6.46	(X)	(X)	(X)	(X)
Textile mill products.....	1.73	1.76	1.80	1.94	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.23	1.23	1.26	1.31	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.41	1.37	1.40	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.18	1.14	1.13	1.22	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.28	1.36	1.38	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^FRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1965 ^P	Dec. 1964 ^F	Nov. 1964	Jan. 1965 ^P	Dec. 1964 ^F	Jan. 1964	Jan. 1965 ^P	Dec. 1964 ^F	Nov. 1964	Jan. 1965 ^P	Dec. 1964 ^F	Jan. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	63,171	62,944	62,377	63,251	62,642	60,109	21,413	21,307	21,137	21,585	21,620	20,719
Durable goods industries, total.....	38,472	38,412	38,040	38,378	38,001	35,890	11,807	11,688	11,500	11,745	11,753	10,796
Stone, clay, and glass products.....	1,595	1,587	1,593	1,597	1,562	1,546	494	502	494	498	509	506
Primary metals.....	6,132	6,111	6,153	6,215	6,274	6,002	2,289	2,248	2,182	2,300	2,393	2,257
Machinery (electrical and nonelectrical)..	12,992	12,946	12,821	12,905	12,749	11,885	3,312	3,263	3,238	3,271	3,242	2,954
Transportation equipment.....	7,850	7,908	7,810	7,870	7,833	7,349	2,226	2,216	2,208	2,218	2,197	1,960
All other durable goods industries.....	9,905	9,860	9,665	9,791	9,583	9,108	3,486	3,459	3,378	3,458	3,412	3,119
Nondurable goods industries, total.....	24,699	24,532	24,337	24,873	24,641	24,219	9,606	9,619	9,637	9,840	9,867	9,923
Chemicals and allied products.....	4,041	4,003	4,000	4,094	4,035	3,905	1,403	1,398	1,409	1,417	1,424	1,357
Petroleum and coal products.....	1,793	1,745	1,752	1,741	1,742	1,725	358	351	357	350	351	336
Rubber and plastics products, n.e.c.....	1,187	1,176	1,191	1,186	1,174	1,136	324	330	349	324	328	346
All other nondurable goods industries.....	17,678	17,608	17,394	17,852	17,690	17,453	7,521	7,540	7,522	7,749	7,764	7,884
	Work in process						Finished goods					
All manufacturing industries, total...	19,419	19,455	19,296	19,324	19,085	18,181	22,339	22,182	21,944	22,342	21,937	21,209
Durable goods industries, total.....	15,904	15,933	15,799	15,869	15,673	14,803	10,761	10,791	10,741	10,764	10,575	10,291
Stone, clay, and glass products.....	214	208	209	205	193	182	885	877	890	894	860	858
Primary metals.....	1,992	2,024	2,088	2,044	2,043	1,948	1,851	1,839	1,883	1,871	1,838	1,797
Machinery (electrical and nonelectrical)..	5,766	5,763	5,717	5,740	5,666	5,249	3,914	3,920	3,866	3,894	3,841	3,682
Transportation equipment.....	4,674	4,695	4,623	4,685	4,664	4,464	950	997	979	967	972	925
All other durable goods industries.....	3,258	3,243	3,162	3,195	3,107	2,960	3,161	3,158	3,123	3,138	3,064	3,029
Nondurable goods industries, total.....	3,515	3,522	3,497	3,455	3,412	3,378	11,578	11,391	11,203	11,578	11,362	10,918
Chemicals and allied products.....	603	595	590	601	598	555	2,035	2,010	2,001	2,076	2,013	1,993
Petroleum and coal products.....	378	382	386	364	361	376	1,057	1,012	1,009	1,027	1,030	1,013
Rubber and plastics products, n.e.c.....	172	171	170	171	171	179	691	675	672	691	675	611
All other nondurable goods industries.....	2,362	2,374	2,351	2,319	2,282	2,268	7,795	7,694	7,521	7,784	7,644	7,301

^PPreliminary.

^FRevised.



Manufacturers' Shipments, Inventories and Orders

February 1965

FOR RELEASE: March 31, 1965 SERIES: M3-1(65)-2

Manufacturers' shipments and new orders showed virtually no change from January to February after adjustment for seasonal variation and remained near the record levels set in December, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of February reached \$58.2 billion after seasonal adjustment, \$878 million higher than the previous month, while manufacturers' inventories increased slightly to a seasonally adjusted level of \$63.3 billion.

February shipments of durable goods remained at the January level of \$20.4 billion, seasonally adjusted, according to the Department's Bureau of the Census. The relatively large gains reported by the fabricated metals and transportation industries were offset by decreases in the machinery industries. February 1965 shipments were 7 percent above a year ago.

Nondurable goods producers also reported little change in their February shipments after seasonal adjustment. At \$18.4 billion, the major industry groups showed mixed patterns but all changes were moderate.

At \$21.2 billion, seasonally adjusted, durable goods new orders in February remained at last month's level. A decrease in new orders

reported for the machinery industries was offset by gains in the aircraft and parts industries while other major industry groups showed moderate changes. Incoming business reported by durable goods manufacturers in February was 9 percent higher than a year ago.

The backlog of unfilled orders held by durable goods producers rose \$849 million during February and reached a seasonally adjusted level of \$55.1 billion. Appreciable increases in unfilled orders were reported by the primary metals and aircraft and parts industries while other major industry groups showed moderate changes. Outstanding orders at the end of February were 16 percent higher than a year earlier.

Inventories of durable goods manufacturers in February amounting to \$38.7 billion were \$160 million higher than the January level after seasonal adjustment. This rise reflected moderate changes in almost all major industry groups. Materials and supplies, work in process, and finished goods all increased from their January levels.

Stocks of nondurable goods manufacturers amounted to \$24.7 billion at the end of February after seasonal adjustment. Inventories of all major industry groups showed only minor seasonally adjusted changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233. at 10 cents each.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1965 ^P	Jan. 1965 ^P	Dec. 1964	Feb. 1965 ^P	Jan. 1965 ^P	Feb. 1964	Feb. 1965 ^P	Jan. 1965 ^P	Dec. 1964	Feb. 1965 ^P	Jan. 1965 ^P	Feb. 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	38,786	38,885	39,318	39,472	36,384	36,818	63,347	63,213	62,944	63,727	63,299	60,501
Total, excluding transportation....	33,308	33,524	33,977	33,681	31,084	31,512	55,483	55,364	55,036	55,792	55,430	53,044
Durable goods industries, total.....	20,392	20,415	20,559	20,700	18,924	19,208	38,654	38,495	38,412	38,837	38,403	36,188
Stone, clay, and glass products.....	1,017	1,030	1,022	863	806	842	1,593	1,595	1,587	1,629	1,599	1,576
Primary metals, total.....	3,445	3,455	3,656	3,570	3,345	3,158	6,146	6,161	6,111	6,193	6,245	5,966
Blast furnaces, steel mills.....	1,975	1,976	2,074	2,056	1,945	1,715	3,713	3,744	3,707	3,735	3,819	3,547
All other primary metals.....	1,470	1,479	1,582	1,514	1,400	1,443	2,433	2,417	2,404	2,458	2,426	2,419
Fabricated metal products, total.....	2,032	1,959	2,077	1,945	1,757	1,911	4,324	4,306	4,251	4,282	4,215	3,933
Metal cans, barrels, and drums.....	253	213	224	218	172	176	440	445	432	430	407	394
Machinery, except electrical, total.....	2,888	2,969	2,977	3,009	2,695	2,784	7,639	7,576	7,558	7,751	7,597	6,976
Engines and turbines.....	150	145	194	155	134	165	488	479	469	490	472	467
Farm machinery and equipment.....	256	268	271	284	250	273	749	747	739	785	766	681
Construction, mining, and material handling equipment.....	535	557	542	544	483	463	1,376	1,345	1,360	1,409	1,371	1,217
Metalworking machinery.....	207	209	190	216	177	179	780	765	766	785	768	684
General industrial machinery.....	233	227	222	237	202	197	571	555	567	578	567	505
Electrical machinery, total.....	2,631	2,657	2,597	2,691	2,407	2,523	5,475	5,403	5,388	5,436	5,295	5,051
Electrical transmission and distribution equipment and industrial apparatus....	567	566	564	591	502	538	1,353	1,340	1,320	1,358	1,335	1,197
Household appliances, including radio and TV.....	649	659	669	656	582	596	1,237	1,233	1,228	1,223	1,189	1,150
Communication equipment.....	575	601	544	587	535	602	1,315	1,276	1,289	1,304	1,262	1,256
Transportation equipment, total.....	5,478	5,361	5,341	5,791	5,300	5,306	7,864	7,849	7,908	7,935	7,869	7,457
Motor vehicles and parts.....	3,665	3,550	3,502	3,871	3,654	3,455	3,025	2,977	3,013	3,088	3,037	2,758
Aircraft and parts.....	1,413	1,379	1,429	1,508	1,271	1,486	3,804	3,853	3,863	3,803	3,818	3,819
Instruments and related products.....	649	601	641	652	589	599	1,627	1,622	1,619	1,617	1,593	1,473
All other durable goods industries.....	2,252	2,323	2,248	2,179	2,025	2,085	3,986	3,983	3,990	3,994	3,990	3,755
Nondurable goods industries, total.....	18,394	18,470	18,759	18,772	17,460	17,610	24,693	24,718	24,532	24,890	24,896	24,313
Food and kindred products, total.....	6,337	6,445	6,629	6,448	6,184	6,171	6,198	6,194	6,030	6,186	6,305	6,110
Meat products.....	1,441	1,527	1,471	1,497	1,476	1,376	582	576	592	596	593	634
Tobacco products.....	413	407	429	391	369	339	2,324	2,322	2,359	2,463	2,476	2,483
Textile mill products.....	1,562	1,606	1,614	1,604	1,444	1,457	2,805	2,829	2,837	2,843	2,832	2,882
Paper and allied products, total.....	1,536	1,516	1,532	1,565	1,441	1,398	1,867	1,859	1,885	1,863	1,844	1,794
Pulp, paper, etc.....	685	685	683	705	656	628	694	694	711	700	694	693
Chemicals and allied products, total.....	2,902	2,854	2,917	2,919	2,723	2,743	4,053	4,047	4,003	4,145	4,100	3,969
Industrial chemicals, except pigments..	949	938	937	962	839	899	1,229	1,232	1,204	1,254	1,247	1,177
Petroleum and coal products.....	1,508	1,519	1,525	1,535	1,542	1,498	1,815	1,794	1,745	1,758	1,742	1,732
Rubber and plastics products, n.e.c.....	934	951	922	943	871	836	1,174	1,191	1,176	1,197	1,190	1,149
All other nondurable goods industries.....	3,202	3,191	3,191	3,307	2,890	3,168	4,457	4,472	4,497	4,435	4,407	4,194
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	39,602	39,704	39,590	40,771	37,785	37,539	58,195	57,317	57,044	58,664	57,363	50,760
Total, excluding transportation....	33,850	34,158	34,418	34,766	32,356	32,224	56,805	56,266	55,954	57,098	56,012	50,827
Durable goods industries, total.....	21,188	21,271	20,720	21,932	20,320	19,927	55,127	54,280	53,958	55,671	54,439	47,863
Primary metals, total.....	3,770	3,739	3,821	4,108	3,938	3,343	7,051	6,656	6,559	7,501	6,964	4,381
Blast furnaces, steel mills.....	2,288	2,232	2,243	2,517	2,453	1,838	4,759	4,387	4,311	5,164	4,703	2,463
Fabricated metal products.....	2,108	2,068	2,089	2,092	1,921	2,002	4,910	4,851	4,811	4,884	4,737	4,106
Machinery, except electrical, total.....	3,035	3,092	3,098	3,246	2,946	2,952	8,462	8,413	8,302	8,570	8,333	7,166
Engines and turbines.....	182	209	175	203	164	198	1,619	1,607	1,567	1,636	1,588	1,347
Construction, mining, and material handling equipment.....	575	525	526	608	525	513	1,397	1,389	1,405	1,437	1,374	1,292
Metalworking machinery.....	268	234	239	261	234	209	1,474	1,441	1,451	1,511	1,466	1,102
General industrial machinery.....	238	237	237	254	214	217	608	608	595	608	591	513
Electrical machinery, total.....	2,640	2,891	2,637	2,745	2,524	2,642	8,296	8,247	8,103	8,201	8,147	7,198
Electrical transmission and distribution equipment and industrial apparatus....	586	649	604	623	539	579	2,052	2,034	1,980	2,026	1,994	1,661
Household appliances, including radio and TV.....	630	640	666	643	577	645	458	488	494	441	454	475
Communication equipment.....	542	731	484	553	594	578	3,724	3,710	3,644	3,706	3,739	3,369
Transportation equipment, total.....	5,752	5,545	5,172	6,005	5,449	5,315	21,390	21,051	21,090	21,566	21,351	19,933
Aircraft and parts.....	1,730	1,465	1,227	1,701	1,262	1,503	15,772	15,394	15,526	15,796	15,603	14,916
All other durable goods industries.....	3,883	3,935	3,903	3,736	3,542	3,673	5,018	5,032	5,093	4,949	4,907	5,079
Nondurable goods industries, total.....	18,414	18,433	18,870	18,839	17,465	17,612	3,068	3,037	3,086	2,993	2,924	2,897
Industries with unfilled orders.....	5,070	5,015	5,130	5,217	4,701	4,659	3,068	3,037	3,086	2,993	2,924	2,897
Industries without unfilled orders.....	13,344	13,415	13,740	13,622	12,764	12,953	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised. ¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1965 ^P	Jan. 1965 ^R	Dec. 1964	Feb. 1965 ^P	Jan. 1965 ^R	Feb. 1964	Feb. 1965 ^P	Jan. 1965 ^R	Dec. 1964	Feb. 1965 ^P	Jan. 1965 ^R	Feb. 1964
	Shipments						Total inventories					
All manufacturing industries, total...	38,786	38,885	39,318	39,472	36,384	36,818	63,347	63,213	62,944	63,727	63,299	60,501
Durable goods industries, total.....	20,392	20,415	20,559	20,700	18,924	19,208	38,654	38,495	38,412	38,837	38,403	36,188
Nondurable goods industries, total.....	18,394	18,470	18,759	18,772	17,460	17,610	24,693	24,718	24,532	24,890	24,896	24,313
Market categories:												
Home goods and apparel.....	3,618	3,653	3,713	3,788	3,192	3,572	6,537	6,534	6,499	6,471	6,396	6,181
Consumer staples.....	7,976	8,077	8,298	8,027	7,703	7,571	9,775	9,776	9,660	9,887	10,000	9,804
Equipment and defense products, except automotive.....	4,792	4,846	4,791	4,972	4,350	4,636	13,255	13,225	13,241	13,344	13,160	12,384
Automotive equipment.....	4,072	3,973	3,936	4,270	4,026	3,848	3,707	3,654	3,683	3,795	3,719	3,392
Construction materials, supplies, and intermediate products.....	3,106	3,183	3,154	2,770	2,595	2,741	5,662	5,643	5,629	5,693	5,625	5,334
Other materials and supplies and intermediate products.....	15,222	15,153	15,426	15,645	14,518	14,450	24,411	24,381	24,232	24,537	24,399	23,406
Supplementary series: ²												
Consumer durables.....	1,561	1,574	1,621	1,581	1,408	1,486	3,076	3,072	3,056	3,058	3,008	2,923
Defense products.....	2,214	2,197	2,185	2,320	2,012	2,285	5,587	5,605	5,625	5,577	5,551	5,477
Machinery and equipment industries.....	3,708	3,755	3,732	3,826	3,396	3,447	9,545	9,445	9,431	9,609	9,411	8,590
	New orders						Unfilled orders					
All manufacturing industries, total...	39,602	39,704	39,590	40,771	37,785	37,539	58,195	57,317	57,044	58,664	57,363	50,760
Durable goods industries, total.....	21,188	21,271	20,720	21,932	20,320	19,927	55,127	54,280	53,958	55,671	54,439	47,863
Nondurable goods industries, total.....	18,414	18,433	18,870	18,839	17,465	17,612	3,068	3,037	3,086	2,993	2,924	2,897
Market categories:												
Home goods and apparel.....	3,580	3,607	3,750	3,740	3,205	3,626	1,903	1,962	1,975	1,843	1,883	1,920
Consumer staples.....	7,977	8,093	8,303	8,033	7,711	7,574						
Equipment and defense products, except automotive.....	5,008	4,939	4,738	5,200	4,485	4,733	29,523	29,210	29,223	29,606	29,263	26,626
Automotive equipment.....	4,117	4,116	3,984	4,383	4,214	3,874						
Construction materials, supplies, and intermediate products.....	3,154	3,238	3,098	2,937	2,857	2,856	5,604	5,558	5,490	5,576	5,410	4,984
Other materials and supplies and intermediate products.....	15,766	15,711	15,717	16,478	15,313	14,876	21,165	20,587	20,356	21,639	20,807	17,230
Supplementary series: ²												
Consumer durables.....	1,528	1,580	1,664	1,566	1,435	1,556	1,374	1,427	1,420	1,336	1,350	1,355
Defense products.....	2,488	2,372	1,873	2,472	2,025	2,350	20,318	19,964	20,058	20,320	20,168	19,300
Machinery and equipment industries.....	3,794	3,958	3,917	4,042	3,676	3,642	13,569	13,534	13,367	13,609	13,394	11,379

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF 'MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1965 ^P	Jan. 1965 ^r	Dec. 1964	Feb. 1964	Feb. 1965 ^P	Jan. 1965 ^r	Dec. 1964	Feb. 1964
All manufacturing industries, total.....	1.63	1.63	1.60	1.66	2.54	2.48	2.45	2.39
Durable goods industries, total.....	1.90	1.89	1.87	1.89	3.08	3.01	2.96	2.86
Stone, clay, and glass products.....	1.57	1.55	1.55	1.54	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.78	1.78	1.67	1.95	2.05	1.93	1.79	1.37
Fabricated metals.....	2.13	2.20	2.05	1.97	2.76	2.78	2.60	2.27
Machinery, except electrical.....	2.65	2.55	2.54	2.57	2.93	2.85	2.79	2.64
Electrical machinery.....	2.08	2.03	2.07	2.07	3.15	3.10	3.12	2.98
Transportation equipment.....	1.44	1.46	1.48	1.45	6.36	6.33	6.24	6.52
Instruments and related products.....	2.51	2.45	2.53	2.49	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.34	1.31	1.40	0.61	0.60	0.61	0.65
Food and kindred products.....	0.98	0.96	0.91	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.65	5.71	5.50	6.73	(X)	(X)	(X)	(X)
Textile mill products.....	1.80	1.76	1.76	2.02	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.23	1.23	1.32	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.42	1.37	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.20	1.18	1.14	1.21	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.26	1.28	1.28	1.35	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1965 ^P	Jan. 1965 ^r	Dec 1964	Feb. 1965 ^P	Jan. 1965 ^r	Feb. 1964	Feb. 1965 ^P	Jan. 1965 ^r	Dec. 1964	Feb. 1965 ^P	Jan. 1965 ^r	Feb. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	63,347	63,213	62,944	63,727	63,299	60,501	21,389	21,387	21,307	21,575	21,563	20,632
Durable goods industries, total.....	38,654	38,495	38,412	38,837	38,403	36,188	11,859	11,802	11,688	11,773	11,740	10,725
Stone, clay, and glass products.....	1,593	1,595	1,587	1,629	1,599	1,576	494	493	502	498	497	501
Primary metals.....	6,146	6,161	6,111	6,193	6,245	5,966	2,291	2,297	2,248	2,231	2,309	2,176
Machinery (electrical and nonelectrical)..	13,114	12,979	12,946	13,187	12,892	12,027	3,550	3,306	3,263	3,356	3,265	2,982
Transportation equipment.....	7,864	7,849	7,908	7,935	7,869	7,457	2,210	2,181	2,216	2,215	2,173	1,954
All other durable goods industries.....	9,937	9,911	9,860	9,893	9,798	9,162	3,514	3,525	3,459	3,493	3,496	3,112
Nondurable goods industries, total.....	24,693	24,718	24,532	24,890	24,896	24,313	9,530	9,585	9,619	9,802	9,823	9,907
Chemicals and allied products.....	4,053	4,047	4,003	4,145	4,100	3,969	1,402	1,406	1,398	1,429	1,420	1,384
Petroleum and coal products.....	1,815	1,794	1,745	1,758	1,742	1,732	356	354	351	347	347	336
Rubber and plastics products, n.e.c.....	1,174	1,191	1,176	1,197	1,190	1,149	334	328	330	340	328	348
All other nondurable goods industries.....	17,651	17,686	17,608	17,790	17,864	17,463	7,438	7,497	7,540	7,686	7,728	7,839
	Work in process						Finished goods					
All manufacturing industries, total...	19,510	19,466	19,455	19,619	19,370	18,428	22,448	22,360	22,182	22,533	22,366	21,441
Durable goods industries, total.....	15,980	15,934	15,933	16,100	15,898	15,029	10,815	10,759	10,791	10,964	10,765	10,434
Stone, clay, and glass products.....	212	218	208	218	209	190	887	884	877	913	893	885
Primary metals.....	1,997	1,999	2,024	2,058	2,051	1,964	1,858	1,865	1,839	1,904	1,885	1,826
Machinery (electrical and nonelectrical)..	5,837	5,792	5,763	5,895	5,765	5,310	3,927	3,881	3,920	3,956	3,862	3,735
Transportation equipment.....	4,660	4,673	4,695	4,703	4,683	4,573	994	995	997	1,017	1,013	930
All other durable goods industries.....	3,274	3,252	3,243	3,226	3,190	2,992	3,149	3,134	3,158	3,174	3,112	3,058
Nondurable goods industries, total.....	3,530	3,532	3,522	3,519	3,472	3,399	11,633	11,601	11,391	11,569	11,601	11,007
Chemicals and allied products.....	624	605	595	623	603	558	2,027	2,036	2,010	2,093	2,077	2,027
Petroleum and coal products.....	364	377	382	361	363	386	1,095	1,063	1,012	1,050	1,032	1,010
Rubber and plastics products, n.e.c.....	173	174	171	174	173	178	667	689	675	683	689	623
All other nondurable goods industries.....	2,369	2,376	2,374	2,361	2,333	2,277	7,844	7,813	7,694	7,743	7,803	7,347

^PPreliminary.

^rRevised.

¹USCOMM--DC

Manufacturers' Shipments, Inventories and Orders

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Durable goods manufacturers' shipments and new orders reached new highs in March after seasonal adjustment, up 4 and 3 percent, respectively, from February, the U.S. Department of Commerce announced today. The end-of-March backlog of unfilled orders remained at the February level of \$58.1 billion, seasonally adjusted, while manufacturers' inventories rose slightly to a seasonally adjusted level of \$63.7 billion.

March shipments of durable goods, amounting to \$21.3 billion, seasonally adjusted, were 5 percent higher than a month ago, according to the Department's Bureau of the Census. Shipments of almost all industry groups rose in March, with increases most pronounced in the primary metals and motor vehicle industries. Shipments of durable goods were 13 percent above a year ago.

In the nondurable goods industries, shipments increased 4 percent over last month after seasonal adjustment to a March level of \$19.0 billion. All major industry groups with the exception of tobacco products showed relatively large gains.

New orders for durable goods rose 2 percent from February to March to a new seasonally adjusted high of \$21.6 billion. This rise was strongly influenced by the increased activity in the motor vehicle and parts industry. Appreciable increases were also reported by the electrical products and instruments industries. Steel

producers had a reduction in bookings of new business of 12 percent, after having remained at the high record rates for the past 3 months. Incoming business reported by durable goods manufacturers in March was 12 percent higher than a year ago. New orders for machinery and equipment were 5 percent higher than last month, after seasonal adjustment and 12 percent greater than March 1964.

The backlog of unfilled orders held by durable goods producers at the end of March was \$55.1 billion, seasonally adjusted, unchanged from a month earlier but 15 percent higher than a year ago. A rise in outstanding orders for the aircraft industries was offset by a decline in the primary metals area while other major industry groups showed only small changes from the previous month.

Stocks of durable goods manufacturers increased for the second month and reached an end-of-March level of \$38.9 billion after seasonal allowances. The increases in the fabricated metals and machinery industries were offset to some extent by the decline in the primary metals area. Materials and supplies increased for the seventh consecutive month and reached an end-of-March level of \$12.0 billion.

Nondurable goods manufacturers' inventories remained at the February level of \$24.7 billion. Inventories of most major industry groups showed only minor seasonally adjusted changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

John T. Connor, Secretary

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1965 ^P	Feb. 1965 ^P	Jan. 1965	Mar. 1965 ^P	Feb. 1965 ^P	Mar. 1964	Mar. 1965 ^P	Feb. 1965 ^P	Jan. 1965	Mar. 1965 ^P	Feb. 1965 ^P	Mar. 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	40,340	38,693	38,885	41,281	39,380	37,069	63,663	63,382	63,213	64,024	63,761	60,661
Total, excluding transportation....	34,452	33,249	33,524	35,074	33,625	31,784	55,734	55,513	55,364	56,028	55,821	53,174
Durable goods industries, total.....	21,307	20,374	20,415	21,949	20,685	19,471	38,932	38,692	38,495	39,227	38,875	36,394
Stone, clay, and glass products.....	1,015	1,013	1,030	920	860	873	1,592	1,595	1,595	1,648	1,631	1,596
Primary metals, total.....	3,633	4,456	3,455	3,863	3,582	3,223	6,066	6,153	6,161	6,048	6,199	5,943
Blast furnaces, steel mills.....	2,085	1,979	1,976	2,243	2,060	1,737	3,614	3,717	3,744	3,574	3,739	3,515
All other primary metals.....	1,548	1,477	1,479	1,620	1,522	1,486	2,452	2,436	2,417	2,474	2,460	2,428
Fabricated metal products, total.....	2,100	2,033	1,959	2,025	1,947	1,906	4,430	4,325	4,306	4,467	4,284	4,008
Metal cans, barrels, and drums.....	213	251	213	195	217	188	458	440	445	475	430	423
Machinery, except electrical, total.....	2,979	2,898	2,909	3,188	3,021	2,896	7,658	7,638	7,576	7,802	7,750	7,026
Engines and turbines.....	159	150	145	190	155	191	497	486	479	492	487	466
Farm machinery and equipment.....	250	261	268	306	290	302	763	748	747	800	784	680
Construction, mining, and material handling equipment.....	564	538	557	586	547	527	1,361	1,375	1,345	1,412	1,408	1,235
Metalworking machinery.....	201	204	209	217	212	185	781	765	765	781	786	682
General industrial machinery.....	237	230	227	241	234	195	577	572	565	587	579	513
Electrical machinery, total.....	2,695	2,616	2,657	2,753	2,676	2,555	5,571	5,473	5,403	5,570	5,434	5,068
Electrical transmission and distribution equipment and industrial apparatus....	590	565	566	609	589	536	1,366	1,354	1,340	1,375	1,360	1,204
Household appliances, including radio and TV.....	660	649	659	671	655	588	1,282	1,236	1,233	1,275	1,221	1,156
Communication equipment.....	572	578	601	596	590	630	1,341	1,316	1,276	1,337	1,304	1,250
Transportation equipment, total.....	5,888	5,444	5,361	6,207	5,755	5,285	7,929	7,869	7,849	7,996	7,940	7,487
Motor vehicles and parts.....	4,005	3,628	3,550	4,255	3,832	3,487	3,054	3,016	2,977	3,070	3,079	2,729
Aircraft and parts.....	1,471	1,419	1,379	1,503	1,515	1,379	3,858	3,818	3,853	3,875	3,817	3,844
Instruments and related products.....	695	647	661	700	650	611	1,642	1,635	1,622	1,639	1,625	1,500
All other durable goods industries.....	2,302	2,267	2,323	2,293	2,194	2,122	4,044	4,004	3,983	4,057	4,012	3,766
Nondurable goods industries, total.....	19,033	18,319	18,470	19,332	18,695	17,598	24,731	24,690	24,718	24,797	24,886	24,267
Food and kindred products, total.....	6,602	6,267	6,446	6,613	6,378	6,120	6,177	6,197	6,194	6,011	6,185	6,002
Meat products.....	1,494	1,399	1,527	1,455	1,453	1,384	569	573	576	588	587	635
Tobacco products.....	412	422	407	393	399	368	2,325	2,312	2,322	2,404	2,451	2,428
Textile mill products.....	1,618	1,560	1,606	1,636	1,601	1,477	2,818	2,811	2,829	2,878	2,849	2,889
Paper and allied products, total.....	1,592	1,530	1,516	1,633	1,559	1,403	1,858	1,869	1,869	1,880	1,864	1,818
Pulp, paper, etc.....	709	678	685	739	700	636	693	695	694	704	701	701
Chemicals and allied products, total.....	3,023	2,902	2,854	3,091	2,919	2,803	4,074	4,055	4,047	4,173	4,147	3,988
Industrial chemicals, except pigments..	965	954	938	988	968	890	1,243	1,231	1,232	1,269	1,257	1,181
Petroleum and coal products.....	1,562	1,519	1,519	1,521	1,545	1,421	1,808	1,812	1,794	1,772	1,756	1,763
Rubber and plastics products, n.e.c.....	963	930	931	992	940	833	1,212	1,183	1,191	1,235	1,206	1,152
All other nondurable goods industries.....	3,261	3,189	3,191	3,453	3,354	3,175	4,459	4,451	4,472	4,444	4,428	4,227
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	40,662	39,469	39,704	41,762	40,641	37,508	58,141	58,160	57,317	59,110	58,629	51,199
Total, excluding transportation....	34,381	33,779	34,158	35,260	34,698	32,173	56,417	56,797	56,266	57,275	57,089	51,216
Durable goods industries, total.....	21,647	21,130	21,271	22,433	21,878	19,951	55,092	55,092	54,280	56,121	55,636	48,341
Primary metals, total.....	3,598	3,802	3,739	3,826	4,141	3,294	6,717	7,073	6,656	7,487	7,562	4,451
Blast furnaces, steel mills.....	2,010	2,291	2,232	2,155	2,521	1,801	4,372	4,759	4,387	5,076	5,164	2,529
Fabricated metal products.....	2,058	2,110	2,068	2,046	2,094	2,003	4,877	4,910	4,851	4,905	4,884	4,203
Machinery, except electrical, total.....	3,066	3,050	3,092	3,345	3,263	3,012	8,544	8,467	8,413	8,732	8,575	7,282
Engines and turbines.....	162	185	209	221	206	221	1,638	1,622	1,607	1,671	1,640	1,376
Construction, mining, and material handling equipment.....	593	575	525	650	608	542	1,430	1,394	1,389	1,499	1,435	1,308
Metalworking machinery.....	203	267	234	208	261	218	1,477	1,477	1,441	1,505	1,514	1,135
General industrial machinery.....	244	234	237	246	250	214	602	607	608	611	607	532
Electrical machinery, total.....	2,710	2,597	2,891	2,829	2,702	2,648	8,295	8,269	8,247	8,250	8,174	7,291
Electrical transmission and distribution equipment and industrial apparatus....	606	586	649	667	622	581	2,072	2,053	2,034	2,086	2,027	1,707
Household appliances, including radio and TV.....	639	629	640	659	644	601	446	461	488	431	442	488
Communication equipment.....	524	523	731	548	534	617	3,646	3,702	3,710	3,635	3,683	3,356
Transportation equipment, total.....	6,281	5,690	5,546	6,502	5,943	5,335	21,724	21,363	21,051	21,835	21,540	19,983
Aircraft and parts.....	1,703	1,703	1,665	1,697	1,674	1,421	16,053	15,738	15,394	15,956	15,763	14,960
All other durable goods industries.....	3,934	3,881	3,935	3,885	3,735	3,659	4,935	5,010	5,062	4,912	4,940	5,131
Nondurable goods industries, total.....	19,015	18,339	18,433	19,329	18,763	17,557	3,049	3,068	3,037	2,989	2,993	2,858
Industries with unfilled orders.....	5,179	5,054	5,018	5,291	5,201	4,669	3,049	3,068	3,037	2,989	2,993	2,858
Industries without unfilled orders.....	13,846	13,285	13,415	14,038	13,562	12,888	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised. ¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1965 ^P	Feb. 1965 ^r	Jan. 1965	Mar. 1965 ^P	Feb. 1965 ^r	Mar. 1964	Mar. 1965 ^P	Feb. 1965 ^r	Jan. 1965	Mar. 1965 ^P	Feb. 1965 ^r	Mar. 1964
	Shipments						Total inventories					
All manufacturing industries, total...	40,340	38,693	38,885	41,281	39,380	37,069	63,663	63,382	63,213	64,024	63,761	60,661
Durable goods industries, total.....	21,307	20,374	20,415	21,949	20,685	19,471	38,932	38,692	38,495	39,227	38,875	36,394
Nondurable goods industries, total.....	19,033	18,319	18,470	19,332	18,695	17,598	24,731	24,690	24,718	24,797	24,886	24,267
Market categories:												
Home goods and apparel.....	3,721	3,612	3,653	3,877	3,782	3,541	6,587	6,534	6,534	6,550	6,465	6,203
Consumer staples.....	8,251	7,925	8,077	8,291	7,976	7,621	9,811	9,756	9,776	9,703	9,869	9,646
Equipment and defense products, except automotive.....	4,940	4,806	4,846	5,187	4,987	4,693	13,334	13,283	13,225	13,509	13,370	12,486
Automotive equipment.....	4,423	4,050	3,973	4,690	4,225	3,910	3,730	3,701	3,654	3,797	3,790	3,392
Construction materials, supplies, and intermediate products.....	3,161	3,117	3,183	2,957	2,781	2,813	5,729	5,661	5,643	5,821	5,693	5,383
Other materials and supplies and intermediate products.....	15,844	15,203	15,153	16,279	15,629	14,491	24,472	24,447	24,381	24,644	24,574	23,551
Supplementary series: ²												
Consumer durables.....	1,626	1,567	1,574	1,633	1,586	1,492	3,128	3,081	3,072	3,131	3,062	2,936
Defense products.....	2,282	2,222	2,197	2,347	2,330	2,191	5,678	5,607	5,605	5,702	5,597	5,508
Machinery and equipment industries.....	3,856	3,709	3,755	4,039	3,829	3,571	9,563	9,543	9,445	9,685	9,607	8,665
	New orders						Unfilled orders					
All manufacturing industries, total...	40,662	39,469	39,704	41,762	40,641	37,508	58,141	58,160	57,317	59,110	58,629	51,199
Durable goods industries, total.....	21,647	21,130	21,271	22,433	21,878	19,951	55,092	55,092	54,280	56,121	55,636	48,341
Nondurable goods industries, total.....	19,015	18,339	18,433	19,329	18,763	17,557	3,049	3,068	3,037	2,989	2,993	2,858
Market categories:												
Home goods and apparel.....	3,704	3,569	3,607	3,827	3,731	3,542	1,880	1,904	1,962	1,784	1,840	1,914
Consumer staples.....	8,243	7,927	8,093	8,284	7,983	7,616						
Equipment and defense products, except automotive.....	4,933	4,981	4,939	5,334	5,175	4,825	29,524	29,494	29,210	29,756	29,572	26,759
Automotive equipment.....	4,581	4,083	4,116	4,721	4,349	3,913						
Construction materials, supplies, and intermediate products.....	3,105	3,155	3,238	3,004	2,939	2,930	5,571	5,596	5,558	5,617	5,567	5,101
Other materials and supplies and intermediate products.....	16,096	15,754	15,711	16,592	16,464	14,682	21,166	21,166	20,587	21,953	21,650	17,425
Supplementary series: ²												
Consumer durables.....	1,600	1,529	1,580	1,605	1,568	1,499	1,354	1,374	1,427	1,305	1,334	1,360
Defense products.....	2,407	2,438	2,372	2,452	2,423	2,231	20,449	20,260	19,964	20,368	20,261	19,343
Machinery and equipment industries.....	3,976	3,799	3,958	4,346	4,047	3,758	13,728	13,572	13,534	13,920	13,615	11,564

^PPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1965 ^P	Feb. 1965 ^P	Jan. 1965 ^P	Mar. 1964	Mar. 1965 ^P	Feb. 1965 ^P	Jan. 1965 ^P	Mar. 1964
All manufacturing industries, total.....	1.58	1.54	1.61	1.67	2.44	2.52	2.40	2.34
Durable goods industries, total.....	1.93	1.70	1.79	1.71	2.96	2.07	2.01	2.88
Stone, clay, and glass products.....	1.57	1.57	1.57	1.3	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.67	1.77	1.7	1.37	1.85	2.05	1.35	1.35
Fabricated metals.....	2.11	1.7	1.7	1.3	2.58	2.76	2.78	2.38
Machinery, except electrical.....	2.57	1.84	1.7	1.3	2.87	2.2	1.5	2.66
Electrical machinery.....	3.07	1.09	1.1	1.01	3.08	3.16	3.10	2.95
Transportation equipment.....	1.35	1.45	1.45	1.4	6.09	6.32	6.33	6.46
Instruments and related products.....	2.36	1.55	1.45	1.4	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.35	1.34	1.40	0.59	0.61	0.60	0.63
Food and kindred products.....	0.94	0.94	0.9	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.64	1.4	1.71	1.06	(X)	(X)	(X)	(X)
Textile mill products.....	1.74	1.30	1.76	1.3	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.29	1.23	1.32	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.40	1.42	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.16	1.19	1.10	1.24	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.26	1.27	1.28	1.39	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1965 ^P	Feb. 1965 ^P	Jan. 1965 ^P	Mar. 1965 ^P	Feb. 1965 ^P	Mar. 1964	Mar. 1965 ^P	Feb. 1965 ^P	Jan. 1965 ^P	Mar. 1965 ^P	Feb. 1965 ^P	Mar. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	63,663	63,382	63,213	64,024	63,761	60,661	21,582	21,417	21,387	21,714	21,601	20,955
Durable goods industries, total.....	38,932	38,622	38,405	39,227	38,775	36,334	12,037	11,876	11,802	11,917	11,770	10,705
Stone, clay, and glass products.....	1,532	1,595	1,595	1,648	1,631	1,596	505	493	493	503	497	466
Primary metals.....	6,066	6,153	6,161	6,048	6,199	5,343	2,291	2,295	2,297	2,166	2,234	2,133
Machinery (electrical and nonelectrical)...	13,229	13,111	12,999	13,372	13,104	12,094	3,395	3,356	3,390	3,406	3,342	2,990
Transportation equipment.....	7,422	7,409	7,444	7,996	7,340	7,487	2,222	2,210	2,181	2,241	2,215	1,964
All other durable goods industries.....	10,116	9,944	9,911	10,163	9,921	9,274	3,624	3,522	3,525	3,601	3,502	3,120
Nondurable goods industries, total.....	24,731	24,690	24,711	24,797	24,986	24,267	9,545	9,541	9,584	9,797	9,811	9,550
Chemicals and allied products.....	4,074	4,055	4,047	4,173	4,147	3,328	1,441	1,404	1,406	1,461	1,431	1,387
Petroleum and coal products.....	1,808	1,812	1,794	1,772	1,756	1,763	370	357	344	368	348	347
Rubber and plastics products, n.e.c.....	1,212	1,183	1,191	1,235	1,206	1,152	332	332	328	334	337	345
All other nondurable goods industries.....	17,637	17,640	17,666	17,617	17,777	17,364	7,402	7,448	7,497	7,634	7,695	7,771
	Work in process						Finished goods					
All manufacturing industries, total...	19,577	19,339	19,466	19,726	19,647	18,585	22,504	22,426	22,360	22,584	22,513	21,521
Durable goods industries, total.....	16,045	16,008	15,934	16,202	16,128	15,150	10,850	10,808	10,759	11,108	10,957	10,531
Stone, clay, and glass products.....	216	212	217	234	215	203	871	890	884	911	916	897
Primary metals.....	1,967	2,005	1,999	2,023	2,006	1,964	1,808	1,853	1,865	1,859	1,899	1,841
Machinery (electrical and nonelectrical)...	5,849	5,835	5,792	5,913	5,894	5,331	3,985	3,920	3,881	4,053	3,948	3,771
Transportation equipment.....	4,699	4,661	4,673	4,722	4,704	4,501	1,008	995	995	1,033	1,001	942
All other durable goods industries.....	3,314	3,275	3,252	3,310	3,246	3,074	3,178	3,147	3,134	3,252	3,173	3,080
Nondurable goods industries, total.....	3,532	3,531	3,532	3,524	3,519	3,427	11,654	11,618	11,601	11,476	11,556	10,990
Chemicals and allied products.....	610	616	609	610	612	560	2,023	2,035	2,036	2,102	2,101	2,041
Petroleum and coal products.....	363	364	377	364	361	390	1,075	1,091	1,065	1,040	1,047	1,026
Rubber and plastics products, n.e.c.....	178	173	174	174	174	176	702	678	680	727	695	631
All other nondurable goods industries.....	2,381	2,378	2,376	2,376	2,369	2,301	7,854	7,814	7,813	7,607	7,713	7,292

^PPreliminary.

^RRevised.

22543

Manufacturers' Shipments, Inventories and Orders April 1965

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Manufacturers' shipments in April were off slightly from the all-time high recorded in March while new orders again rose to a new peak, after allowances for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of April increased slightly to a seasonally adjusted level of \$59.0 billion. Manufacturers' inventories were increased by about \$250 million during the month with most of the rise occurring in the durable goods industries.

April shipments of durable goods amounting to \$21.0 billion, seasonally adjusted, were down 2 percent from the record March rate, according to the Department's Bureau of the Census. The large drop in shipments by the motor vehicle aircraft industries was offset to some extent by the relatively large gains reported by the primary metals and electrical products producers. April shipments of durable goods were 8 percent above a year ago.

Nondurable goods producers reported shipments of \$19.1 billion in April, after seasonal allowances slightly above last month. Increases in the shipments of food and tobacco products were partly offset by a decline in textile products.

New orders for durable goods continued to rise in April reaching a record rate of \$22.1 billion, seasonally adjusted. Substantial gains in the electrical machinery and aircraft industries were offset to some extent by reduced ordering in the primary metals area. Steel producers had a reduction in bookings during April for the

second consecutive month following a 6-month period of unusually high activity. Incoming business reported by durable goods manufacturers as a whole in April was 8 percent higher than a year ago.

Unfilled orders of durable goods producers increased about \$700 million during April, seasonally adjusted, as new orders booked during the month exceeded shipments. The backlog of unfilled orders at \$55.9 billion was \$7.1 billion higher than a year ago after seasonal allowances, reflecting the almost continuous rise since the beginning of 1964. A rise in outstanding orders during April for the transportation and machinery industries was partially offset by a reduction in the primary metals area while other durable industry groups showed only moderate changes.

Inventories held by durable goods manufacturers rose for the third consecutive month and reached an end-of-April level of \$39.2 billion after seasonal adjustment. Increases were reported by all major industry groups with the exception of primary metals which showed a substantial decline. A rise in materials and supplies inventories of \$327 million during April was partially offset by a decline in finished goods; work-in-process stocks increased moderately. Over four-fifths of the decline in finished goods was attributable to the primary metals industry.

Stocks of nondurable goods at \$24.8 billion after seasonal adjustment showed little change over March. All major industry groups showed mixed moderate changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1965 ^P	March 1965 ^P	Feb. 1965	April 1965 ^P	March 1965 ^P	April 1964	April 1965 ^P	March 1965 ^P	Feb. 1965	April 1965 ^P	March 1965 ^P	April 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	40,074	40,285	38,695	41,319	41,231	38,091	63,961	63,708	63,382	64,327	64,065	60,807
Total, excluding transportation.....	34,652	34,426	33,249	35,438	35,055	32,472	55,876	55,763	55,513	56,228	56,053	53,330
Durable goods industries, total.....	20,965	21,284	20,374	22,019	21,928	20,242	39,198	38,972	38,692	39,598	39,265	36,608
Stone, clay, and glass products.....	944	1,019	1,013	977	924	987	1,612	1,593	1,595	1,664	1,648	1,606
Primary metals, total.....	3,803	3,629	3,456	4,082	3,859	3,370	5,886	6,071	6,152	5,810	6,053	5,863
Blast furnaces, steel mills.....	2,245	2,086	1,979	2,439	2,245	1,843	3,429	3,618	3,717	3,333	3,578	3,441
All other primary metals.....	1,558	1,543	1,477	1,643	1,614	1,527	2,457	2,453	2,436	2,477	2,475	2,422
Fabricated metal products, total.....	2,054	2,087	2,033	2,091	2,012	1,989	4,514	4,420	4,325	4,636	4,457	4,072
Metal cans, barrels, and drums.....	256	211	251	255	193	209	492	458	440	529	475	433
Machinery, except electrical, total.....	3,001	2,996	2,898	3,246	3,207	2,957	7,721	7,668	7,638	7,833	7,812	7,092
Engines and turbines.....	190	163	150	190	195	165	485	501	486	494	496	478
Farm machinery and equipment.....	251	250	261	331	307	313	768	761	748	789	799	671
Construction, mining, and material handling equipment.....	541	568	538	604	591	558	1,382	1,367	1,375	1,423	1,417	1,232
Metalworking machinery.....	214	206	204	223	223	180	789	793	781	796	792	700
General industrial machinery.....	234	237	230	242	241	204	586	578	572	597	587	518
Electrical machinery, total.....	2,774	2,690	2,616	2,735	2,748	2,498	5,634	5,574	5,473	5,734	5,572	5,183
Electrical transmission and distribution equipment and industrial apparatus.....	604	590	565	621	608	536	1,371	1,366	1,354	1,395	1,375	1,234
Household appliances, including radio and TV.....	675	660	649	594	671	520	1,312	1,284	1,236	1,372	1,276	1,226
Communication equipment.....	617	567	578	634	591	630	1,372	1,346	1,316	1,372	1,342	1,263
Transportation equipment, total.....	5,422	5,859	5,444	5,881	6,176	5,619	8,085	7,945	7,869	8,099	8,012	7,477
Motor vehicles and parts.....	3,634	3,974	3,628	3,985	4,223	3,748	3,147	3,052	3,016	3,159	3,088	2,707
Aircraft and parts.....	1,393	1,476	1,419	1,450	1,509	1,459	3,923	3,862	3,818	3,922	3,879	3,615
Instruments and related products.....	696	699	647	691	704	609	1,653	1,646	1,635	1,668	1,643	1,532
All other durable goods industries.....	2,269	2,305	2,267	2,316	2,298	2,213	4,093	4,055	4,004	4,104	4,068	3,783
Nondurable goods industries, total.....	19,111	19,001	18,319	19,300	19,303	17,849	24,763	24,736	24,690	24,729	24,800	24,199
Food and kindred products, total.....	6,633	6,566	6,267	6,561	6,578	6,101	6,209	6,196	6,197	5,952	6,028	5,909
Meat products.....	1,493	1,497	1,399	1,503	1,458	1,359	543	565	573	563	585	643
Tobacco products.....	443	413	422	430	394	379	2,291	2,328	2,312	2,323	2,407	2,387
Textile mill products.....	1,566	1,618	1,560	1,576	1,636	1,463	2,819	2,820	2,811	2,900	2,881	2,887
Paper and allied products, total.....	1,597	1,598	1,530	1,624	1,640	1,427	1,860	1,855	1,869	1,896	1,877	1,827
Pulp, paper, etc.....	713	708	678	737	737	643	696	692	695	706	702	697
Chemicals and allied products, total.....	3,034	3,006	2,902	3,247	3,073	2,992	4,096	4,072	4,055	4,147	4,171	3,961
Industrial chemicals, except pigments.....	969	970	954	1,047	993	960	1,254	1,242	1,231	1,273	1,268	1,174
Petroleum and coal products.....	1,566	1,571	1,519	1,537	1,530	1,484	1,803	1,800	1,812	1,775	1,764	1,755
Rubber and plastics products, n.e.c.....	963	954	930	1,003	983	901	1,224	1,213	1,183	1,243	1,236	1,154
All other nondurable goods industries.....	3,309	3,275	3,189	3,322	3,469	3,102	4,461	4,452	4,451	4,493	4,436	4,319
New orders						Unfilled orders						
All manufacturing industries:												
Total.....	41,154	40,712	39,469	41,893	41,820	38,517	58,979	58,252	58,160	59,790	59,217	51,626
Total, excluding transportation.....	34,689	34,411	33,779	35,276	35,297	32,844	56,316	56,476	56,797	57,168	57,330	51,588
Durable goods industries, total.....	22,098	21,714	21,130	22,502	22,507	20,662	55,892	55,188	55,092	56,697	56,215	48,764
Primary metals, total.....	3,448	3,593	3,802	3,340	3,821	3,548	6,174	6,715	7,073	6,833	7,485	4,629
Blast furnaces, steel mills.....	1,870	2,018	2,291	1,763	2,162	1,936	3,852	4,377	4,759	4,406	5,081	2,623
Fabricated metal products.....	2,105	2,065	2,110	2,150	2,053	2,090	4,912	4,897	4,910	4,984	4,925	4,305
Machinery, except electrical, total.....	3,142	3,100	3,050	3,394	3,383	3,121	8,708	8,563	8,467	8,899	8,751	7,446
Engines and turbines.....	154	166	185	168	227	173	1,632	1,639	1,622	1,650	1,672	1,384
Construction, mining, and material handling equipment.....	586	598	575	654	656	597	1,466	1,432	1,394	1,551	1,500	1,347
Metalworking machinery.....	226	213	267	226	218	242	1,510	1,482	1,477	1,513	1,510	1,197
General industrial machinery.....	282	245	234	289	246	199	652	602	607	660	612	528
Electrical machinery, total.....	2,958	2,711	2,597	2,876	2,830	2,466	8,462	8,302	8,269	8,397	8,256	7,260
Electrical transmission and distribution equipment and industrial apparatus.....	597	604	586	641	665	557	2,062	2,070	2,053	2,104	2,084	1,729
Household appliances, including radio and TV.....	712	637	629	617	657	519	467	443	461	451	428	487
Communication equipment.....	695	529	523	645	554	550	3,724	3,657	3,702	3,657	3,646	3,275
Transportation equipment, total.....	6,465	6,301	5,690	6,617	6,523	5,673	22,663	21,776	21,363	22,622	21,887	20,038
Aircraft and parts.....	2,262	1,757	1,703	2,163	1,748	1,528	16,871	16,098	15,738	16,713	16,001	15,028
All other durable goods industries.....	3,980	3,944	3,881	4,035	3,897	3,764	4,973	4,935	5,010	4,962	4,911	5,086
Nondurable goods industries, total.....	19,056	18,998	18,339	19,391	19,313	17,855	3,087	3,064	3,068	3,093	3,002	2,862
Industries with unfilled orders.....	5,136	5,203	5,054	5,312	5,315	4,782	3,037	3,064	3,068	3,093	3,002	2,862
Industries without unfilled orders.....	13,920	13,795	13,285	14,079	13,998	13,073	-	-	-	-	-	-

- Represents zero. P Preliminary. R Revised.
¹ Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES:

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1965 ^P	March 1965 ^R	Feb. 1965	April 1965 ^P	March 1965 ^R	April 1964	April 1965 ^P	March 1965 ^R	Feb. 1965	April 1965 ^P	March 1965 ^R	April 1964
	Shipments						Total inventories					
All manufacturing industries, total...	40,074	40,285	38,693	41,319	41,231	38,091	63,961	63,708	63,382	64,327	64,065	60,807
Durable goods industries, total.....	20,963	21,284	20,374	22,019	21,928	20,242	39,198	38,972	38,692	39,598	39,265	36,608
Nondurable goods industries, total.....	19,111	19,001	18,319	19,300	19,303	17,849	24,763	24,736	24,690	24,729	24,800	24,199
Market categories:												
Home goods and apparel.....	3,699	3,730	3,612	3,601	3,887	3,304	6,654	6,593	6,534	6,774	6,554	6,402
Consumer staples.....	8,362	8,213	7,925	8,290	8,252	7,665	9,808	9,827	9,756	9,567	9,717	9,526
Equipment and defense products, except automotive.....	4,923	4,945	4,806	5,189	5,193	4,791	13,467	13,338	13,283	13,638	13,514	12,566
Automotive equipment.....	4,030	4,392	4,030	4,447	4,657	4,225	3,848	3,751	3,701	3,878	3,818	3,362
Construction materials, supplies, and intermediate products.....	3,061	3,183	3,117	3,167	2,977	3,043	5,816	5,734	5,661	5,898	5,822	5,421
Other materials and supplies and intermediate products.....	15,999	15,822	15,203	16,625	16,265	15,063	24,368	24,465	24,447	24,572	24,640	23,530
Supplementary series: ²												
Consumer durables.....	1,610	1,625	1,567	1,530	1,633	1,417	3,173	3,134	3,081	3,274	3,136	3,040
Defense products.....	2,237	2,281	2,222	2,314	2,348	2,287	5,780	5,688	5,607	5,788	5,713	5,482
Machinery and equipment industries.....	3,904	3,872	3,709	4,099	4,055	3,582	9,604	9,560	9,543	9,776	9,681	8,817
	New orders						Unfilled orders					
All manufacturing industries, total...	41,154	40,712	39,469	41,893	41,820	38,517	58,979	58,252	58,160	59,790	59,217	51,626
Durable goods industries, total.....	22,098	21,714	21,130	22,502	22,507	20,662	55,892	55,188	55,092	56,697	56,215	48,764
Nondurable goods industries, total.....	19,056	18,998	18,339	19,391	19,313	17,855	3,087	3,064	3,068	3,093	3,002	2,862
Market categories:												
Home goods and apparel.....	3,676	3,727	3,569	3,634	3,852	3,339	1,889	1,898	1,904	1,831	1,800	1,941
Consumer staples.....	8,541	8,207	7,927	8,287	8,247	7,659						
Equipment and defense products, except automotive.....	6,133	4,974	4,981	6,228	5,382	4,944	30,681	29,549	29,494	30,784	29,778	26,914
Automotive equipment.....	4,130	4,530	4,083	4,414	4,672	4,225						
Construction materials, supplies, and intermediate products.....	3,159	3,145	3,155	3,256	3,044	3,122	5,641	5,591	5,596	5,725	5,637	5,180
Other materials and supplies and intermediate products.....	15,715	16,129	15,754	16,074	16,623	15,228	20,768	21,214	21,166	21,450	22,002	17,591
Supplementary series: ²												
Consumer durables.....	1,629	1,601	1,529	1,526	1,605	1,402	1,355	1,354	1,374	1,303	1,304	1,345
Defense products.....	3,229	2,463	2,438	3,051	2,507	2,234	21,377	20,502	20,260	21,156	20,419	19,287
Machinery and equipment industries.....	4,116	4,024	3,799	4,343	4,401	3,766	13,987	13,771	13,572	14,205	13,960	11,750

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

4 Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1965P	March 1965R	Feb. 1965	April 1964	April 1965P	March 1965R	Feb. 1965	April 1964
All manufacturing industries, total.....	1.60	1.58	1.64	1.63	2.48	2.44	2.53	2.38
Durable goods industries, total.....	1.87	1.83	1.90	1.87	3.01	2.96	3.07	2.88
Stone, clay, and glass products.....	1.71	1.56	1.57	1.63	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.55	1.67	1.78	1.88	1.62	1.85	2.05	1.41
Fabricated metals.....	2.20	2.12	2.13	2.04	2.73	2.61	2.76	2.49
Machinery, except electrical.....	2.57	2.56	2.64	2.54	2.90	2.86	2.92	2.68
Electrical machinery.....	2.03	2.07	2.09	2.01	3.05	3.09	3.16	2.90
Transportation equipment.....	1.49	1.36	1.45	1.42	6.68	6.12	6.32	6.39
Instruments and related products.....	2.38	2.35	2.53	2.48	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.30	1.35	1.36	0.59	0.59	0.61	0.60
Food and kindred products.....	0.94	0.94	0.99	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	5.17	5.64	5.48	6.00	(X)	(X)	(X)	(X)
Textile mill products.....	1.80	1.74	1.80	1.89	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.16	1.16	1.22	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.35	1.40	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.15	1.15	1.19	1.16	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.27	1.27	1.30	(X)	(X)	(X)	(X)

P.Preliminary. (NA) Not available.

R.Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1965P	March 1965R	Feb. 1965	April 1965P	March 1965R	April 1964	April 1965P	March 1965R	Feb. 1965	April 1965P	March 1965R	April 1964
	Total						Materials and supplies					
All manufacturing industries, total...	63,961	63,708	63,382	64,327	64,065	60,807	22,009	21,625	21,417	21,929	21,754	20,296
Durable goods industries, total.....	39,198	38,972	38,692	39,598	39,265	36,608	12,395	12,068	11,876	12,243	11,946	10,682
Stone, clay, and glass products.....	1,612	1,593	1,595	1,664	1,648	1,606	518	505	493	510	503	497
Primary metals.....	5,886	6,071	6,153	5,810	6,053	5,865	2,335	2,292	2,295	2,156	2,167	2,100
Machinery (electrical and nonelectrical)..	13,555	13,242	13,111	13,617	13,384	12,275	3,465	3,399	3,356	3,508	3,410	3,014
Transportation equipment.....	8,085	7,945	7,869	8,099	8,012	7,477	2,276	2,234	2,210	2,303	2,253	1,936
All other durable goods industries.....	10,260	10,121	9,964	10,408	10,168	9,387	3,801	3,638	3,522	3,766	3,613	3,135
Nondurable goods industries, total.....	24,763	24,736	24,690	24,729	24,800	24,199	9,614	9,557	9,541	9,686	9,808	9,614
Chemicals and allied products.....	4,096	4,072	4,055	4,147	4,171	3,961	1,482	1,439	1,404	1,489	1,459	1,389
Petroleum and coal products.....	1,803	1,800	1,812	1,775	1,764	1,755	361	365	357	368	363	349
Rubber and plastics products, n.e.c.....	1,224	1,213	1,183	1,243	1,236	1,154	338	338	332	337	340	343
All other nondurable goods industries.....	17,640	17,651	17,640	17,564	17,629	17,329	7,433	7,415	7,448	7,492	7,646	7,533
	Work in process						Finished goods					
All manufacturing industries, total...	19,646	19,574	19,539	19,845	19,722	18,730	22,306	22,509	22,426	22,553	22,589	21,781
Durable goods industries, total.....	16,103	16,041	16,008	16,273	16,197	15,253	10,700	10,863	10,808	11,082	11,122	10,673
Stone, clay, and glass products.....	211	214	212	232	231	205	883	874	890	922	914	904
Primary metals.....	1,874	1,967	2,005	1,928	2,023	1,943	1,677	1,812	1,853	1,726	1,863	1,820
Machinery (electrical and nonelectrical)..	5,939	5,866	5,835	6,022	5,930	5,416	3,951	3,977	3,920	4,087	4,044	3,845
Transportation equipment.....	4,774	4,696	4,661	4,742	4,719	4,589	1,035	1,015	998	1,054	1,040	952
All other durable goods industries.....	3,305	3,298	3,295	3,349	3,294	3,100	3,154	3,185	3,147	3,293	3,261	3,152
Nondurable goods industries, total.....	3,543	3,533	3,531	3,572	3,525	3,477	11,606	11,646	11,618	11,471	11,467	11,108
Chemicals and allied products.....	609	613	616	613	613	572	2,005	2,020	2,035	2,045	2,099	2,000
Petroleum and coal products.....	376	365	364	382	366	395	1,066	1,070	1,091	1,025	1,035	1,011
Rubber and plastics products, n.e.c.....	182	180	173	180	176	177	704	695	678	726	720	634
All other nondurable goods industries.....	2,376	2,375	2,378	2,397	2,370	2,333	7,831	7,861	7,814	7,675	7,613	7,463

P.Preliminary.

R.Revised.



Manufacturers' Shipments, Inventories and Orders

May 1965

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DEPOSITORY

Manufacturers' shipments showed little change from April to May while new orders declined 2 percent after adjustment for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders rose slightly to an end-of-May level of \$59.9 billion, seasonally adjusted. Manufacturers' inventories increased about \$250 million to a seasonally adjusted level of \$64.3 billion.

May shipments of durable goods producers amounting to \$20.6 billion, seasonally adjusted, decreased 2 percent from April which reflected a substantial drop in the primary and fabricated metals industries according to the Department's Bureau of the Census. Seasonal increases were reported by the automobile and aircraft industries while other major industry groups showed only minor changes. May 1965 durable goods shipments were 7 percent above a year ago.

Shipments of nondurable goods amounting to \$19.3 billion, seasonally adjusted, in May were virtually unchanged from a month ago. Increases in nearly all major industry groups were offset by a large decline in the tobacco products industry.

At \$21.0 billion, seasonally adjusted, new orders received by durable goods manufacturers declined nearly 5 percent from the high recorded in April. However, new orders continued to exceed shipments and were 5 percent above new

orders for May 1964. Declines occurred in nearly all major industry groups with largest decreases reported in the primary metals and aircraft industries. New orders for defense products decreased 24 percent in May to a level of \$2.5 billion.

The May backlog of unfilled orders held by durable goods industries continued the rise begun in early 1964 and reached an end-of-May level of \$56.8 billion. Increases occurred in nearly all major industry groups with the exception of the primary metals area.

Inventories of durable goods manufacturers increased about \$200 million over last month to a seasonally adjusted May level of \$39.4 billion with approximately one-half of the increase occurring within the primary metals industry. Other major industry groups reported moderate or no change in their inventories from the previous month. After seasonal adjustment, materials and supplies, work-in-process, and finished goods all showed little change from the April level.

Nondurable goods manufacturers' stocks amounting to \$24.8 billion, seasonally adjusted at the end of May, also remained constant from the previous month's level. All major industry groups reported only minor seasonally adjusted changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

John T. Connor, Secretary

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1965 ^P	April 1965 ^F	March 1965	May 1965 ^P	April 1965 ^F	May 1964	May 1965 ^P	April 1965 ^F	March 1965	May 1965 ^P	April 1965 ^F	May 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	39,870	40,044	40,285	40,142	41,282	37,465	64,256	63,999	63,708	64,754	64,366	60,950
Total, excluding transportation.....	34,332	34,636	34,426	34,367	35,416	32,161	56,167	55,904	55,763	56,613	56,257	53,507
Durable goods industries, total.....	20,573	20,915	21,284	21,225	21,968	19,781	39,449	39,233	38,972	40,006	39,633	36,785
Stone, clay, and glass products.....	950	955	1,019	1,040	967	1,017	1,614	1,606	1,593	1,651	1,658	1,615
Primary metals, total.....	3,428	3,796	3,629	3,606	4,074	3,318	6,008	5,900	6,071	5,903	5,824	5,904
Blast furnaces, steel mills.....	1,855	2,245	2,086	1,923	2,458	1,815	3,531	3,427	3,618	3,418	3,331	3,479
All other primary metals.....	1,593	1,551	1,543	1,683	1,636	1,503	2,477	2,473	2,453	2,485	2,493	2,425
Fabricated metal products, total.....	1,948	2,048	2,087	2,018	2,085	1,975	4,545	4,517	4,420	4,720	4,639	4,100
Metal cans, barrels, and drums.....	200	257	211	208	255	204	486	492	458	540	529	442
Machinery, except electrical, total.....	3,010	2,984	2,996	3,183	3,228	2,939	7,753	7,726	7,668	7,903	7,888	7,098
Engines and turbines.....	166	191	163	183	192	185	489	483	501	500	494	481
Farm machinery and equipment.....	273	247	250	309	326	290	762	768	761	774	783	663
Construction, mining, and material handling equipment.....	553	541	568	612	605	555	1,390	1,379	1,367	1,410	1,420	1,227
Metalworking machinery.....	211	207	206	215	216	178	789	792	793	805	800	721
General industrial machinery.....	234	235	237	240	243	203	591	586	578	600	597	523
Electrical machinery, total.....	2,751	2,757	2,690	2,650	2,718	2,440	5,657	5,628	5,574	5,852	5,728	5,235
Electrical transmission and distribution equipment and industrial apparatus.....	616	604	590	609	621	545	1,389	1,372	1,366	1,418	1,396	1,239
Household appliances, incl. radio and TV communication equipment.....	667	665	660	606	584	536	1,315	1,307	1,284	1,430	1,366	1,248
Communication equipment.....	606	619	567	592	636	595	1,361	1,370	1,346	1,373	1,370	1,256
Transportation equipment, total.....	5,538	5,408	5,559	5,775	5,866	5,304	8,089	8,095	7,945	8,141	8,109	7,443
Motor vehicles and parts.....	3,691	3,620	3,974	3,920	3,970	3,495	3,233	3,150	3,052	3,194	3,163	2,680
Aircraft and parts.....	1,456	1,402	1,476	1,446	1,460	1,392	3,890	3,919	3,862	3,942	3,918	3,795
Instruments and related products.....	693	701	699	684	696	604	1,676	1,653	1,646	1,694	1,667	1,557
All other durable goods industries.....	2,255	2,286	2,305	2,269	2,334	2,184	4,107	4,108	4,055	4,142	4,120	3,833
Nondurable goods industries, total.....	19,297	19,129	19,001	18,917	19,314	17,684	24,807	24,766	24,736	24,748	24,733	24,165
Food and kindred products, total.....	6,672	6,667	6,566	6,586	6,594	6,247	6,108	6,182	6,196	5,794	5,925	5,825
Meat products.....	1,568	1,498	1,497	1,530	1,509	1,393	531	544	565	540	564	630
Tobacco products.....	361	440	413	371	427	399	2,335	2,307	2,328	2,304	2,340	2,322
Textile mill products.....	1,591	1,564	1,618	1,534	1,574	1,428	2,220	2,282	2,820	2,961	2,909	2,905
Paper and allied products, total.....	1,588	1,591	1,598	1,582	1,617	1,390	1,883	1,865	1,855	1,923	1,901	1,839
Pulp, paper, etc.....	714	707	708	725	730	655	701	697	692	706	709	697
Chemicals and allied products, total.....	3,035	3,009	3,006	3,185	3,221	2,953	4,180	4,106	4,072	4,139	4,157	3,901
Industrial chemicals, except pigments...	979	968	970	1,051	1,046	941	1,268	1,253	1,242	1,267	1,272	1,175
Petroleum and coal products.....	1,614	1,583	1,571	1,567	1,553	1,501	1,788	1,792	1,800	1,772	1,764	1,750
Rubber and plastics products, n.e.c.....	983	967	954	994	1,007	863	1,223	1,222	1,213	1,236	1,241	1,145
All other nondurable goods industries.....	3,453	3,308	3,275	3,098	3,321	2,903	4,470	4,464	4,452	4,619	4,496	4,478
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	40,220	41,120	40,712	40,216	41,842	37,859	59,880	59,463	^R 58,595	59,855	59,779	52,018
Total, excluding transportation.....	34,347	34,667	34,411	34,503	35,239	32,473	36,952	36,799	^R 36,819	37,292	37,155	31,899
Durable goods industries, total.....	21,011	22,043	21,714	21,196	22,435	20,095	56,836	56,374	^R 55,531	56,654	56,684	49,076
Primary metals, total.....	3,281	3,456	3,593	3,391	3,437	3,275	6,571	6,683	^R 7,058	6,633	6,848	4,586
Blast furnaces, steel mills.....	1,636	1,876	2,018	1,663	1,769	1,755	4,152	4,351	^R 4,720	4,151	4,412	2,563
Fabricated metal products.....	2,010	2,098	2,065	2,100	2,143	2,057	5,041	4,911	4,897	5,065	4,983	4,386
Machinery, except electrical, total.....	3,116	3,107	3,100	3,187	3,354	3,003	8,774	8,688	8,563	8,882	8,878	7,510
Engines and turbines.....	144	156	166	150	170	182	1,602	1,632	1,639	1,617	1,650	1,382
Construction, mining, and material handling equipment.....	591	581	598	594	648	528	1,494	1,459	1,432	1,526	1,544	1,320
Metalworking machinery.....	204	222	213	201	222	206	1,496	1,513	1,482	1,502	1,516	1,224
General industrial machinery.....	258	285	245	278	292	216	684	654	602	699	662	540
Electrical machinery, total.....	2,811	2,929	2,711	2,763	2,845	2,522	8,562	8,448	8,302	8,496	8,383	7,341
Electrical transmission and distribution equipment and industrial apparatus.....	614	602	604	613	646	561	2,086	2,067	2,070	2,113	2,109	1,746
Household appliances, incl. radio and TV communication equipment.....	658	711	637	624	615	580	486	475	443	478	459	531
Communication equipment.....	652	701	529	629	651	608	3,781	3,728	3,657	3,698	3,661	3,288
Transportation equipment, total.....	5,873	6,453	6,301	5,713	6,603	5,386	22,928	22,664	21,776	22,563	22,624	20,119
Aircraft and parts.....	1,551	2,248	1,757	1,545	2,150	1,429	16,848	16,849	16,098	16,590	16,691	15,065
All other durable goods industries.....	3,920	4,000	3,944	4,042	4,053	3,852	4,960	4,980	4,935	5,015	4,968	5,134
Nondurable goods industries, total.....	19,209	19,077	18,998	19,020	19,407	17,764	3,044	3,089	3,064	3,201	3,095	2,942
Industries with unfilled orders.....	5,189	5,150	5,203	5,214	5,304	4,760	3,044	3,039	3,064	3,201	3,095	2,942
Industries without unfilled orders.....	14,020	13,947	13,795	13,806	14,103	13,004	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1965P	April 1965P	March 1965	May 1965P	April 1965P	May 1964	May 1965P	April 1965P	March 1965	May 1965P	April 1965P	May 1964
	Shipments						Total inventories					
All manufacturing industries, total...	39,870	40,044	40,285	40,142	41,282	37,465	64,256	63,999	63,708	64,754	64,366	60,950
Durable goods industries, total.....	20,573	20,915	21,284	21,225	21,968	19,781	39,449	39,233	38,972	40,006	39,633	36,785
Nondurable goods industries, total.....	19,297	19,129	19,001	18,917	19,314	17,684	24,807	24,766	24,736	24,748	24,733	24,165
Market categories:												
Home goods and apparel.....	3,760	3,681	3,730	3,334	3,582	3,126	6,657	6,650	6,593	7,002	6,770	6,615
Consumer staples.....	8,306	8,395	8,213	8,221	8,321	7,788	9,780	9,809	9,827	9,436	9,568	9,403
Equipment and defense products, except automotive.....	4,976	4,907	4,945	5,065	5,172	4,693	13,430	13,490	13,338	13,696	13,659	12,603
Automotive equipment.....	4,096	4,020	4,392	4,363	4,434	3,954	3,926	3,854	3,751	3,898	3,884	3,319
Construction materials, supplies, and intermediate products.....	3,030	3,063	3,183	3,246	3,168	3,144	5,827	5,816	5,734	5,956	5,901	5,453
Other materials and supplies and intermediate products.....	15,702	15,978	15,822	15,913	16,605	14,760	24,636	24,380	24,465	24,786	24,584	23,557
Supplementary series: ²												
Consumer durables.....	1,569	1,594	1,625	1,483	1,514	1,405	3,192	3,164	3,134	3,344	3,265	3,074
Defense products.....	2,291	2,259	2,281	2,263	2,338	2,169	5,755	5,788	5,688	5,832	5,796	5,465
Machinery and equipment industries.....	3,867	3,871	3,872	3,977	4,064	3,581	9,633	9,617	9,560	9,851	9,789	8,872
	New orders						Unfilled orders					
All manufacturing industries, total...	40,220	41,120	40,712	40,216	41,842	37,859	59,880	59,463	58,595	59,855	59,779	52,018
Durable goods industries, total.....	21,011	22,043	21,714	21,196	22,435	20,095	56,836	56,374	55,531	56,654	56,684	49,076
Nondurable goods industries, total.....	19,209	19,077	18,998	19,020	19,407	17,764	3,044	3,089	3,064	3,201	3,095	2,942
Market categories:												
Home goods and apparel.....	3,670	3,672	3,727	3,413	3,628	3,238	1,893	1,901	1,898	1,920	1,843	2,045
Consumer staples.....	8,304	8,372	8,207	8,215	8,317	7,779						
Equipment and defense products, except automotive.....	5,339	6,121	4,974	5,186	6,210	5,110	31,136	30,694	29,549	30,890	30,796	27,185
Automotive equipment.....	4,206	4,133	4,530	4,337	4,414	3,813						
Construction materials, supplies, and intermediate products.....	3,119	3,150	3,145	3,345	3,242	3,235	5,705	5,628	5,591	5,810	5,712	5,269
Other materials and supplies and intermediate products.....	15,582	15,672	16,129	15,720	16,031	14,684	21,146	21,240	21,557	21,235	21,428	17,519
Supplementary series: ²												
Consumer durables.....	1,558	1,629	1,601	1,516	1,525	1,451	1,380	1,371	1,354	1,352	1,317	1,391
Defense products.....	2,452	3,236	2,463	2,219	3,059	2,239	21,437	21,361	20,502	21,095	21,140	19,357
Machinery and equipment industries.....	4,085	4,078	4,024	4,062	4,300	3,867	14,164	13,981	13,771	14,284	14,197	12,050

P Preliminary.

R Revised.

¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, hardware, and household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1965 ^P	April 1965 ^r	March 1965	May 1964	May 1965 ^P	April 1965 ^r	March 1965	May 1964
All manufacturing industries, total.....	1.61	1.60	1.58	1.63	2.55	2.51	^r 2.46	2.39
Durable goods industries, total.....	1.92	1.88	1.83	1.90	3.12	3.04	^r 2.98	2.91
Stone, clay, and glass products.....	1.70	1.72	1.56	1.70	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.75	1.55	1.67	1.91	1.92	1.76	^r 1.94	1.43
Fabricated metals.....	2.33	2.21	2.12	2.07	2.88	2.74	2.61	2.55
Machinery, except electrical.....	2.58	2.59	2.56	2.50	2.91	2.91	2.86	2.67
Electrical machinery.....	2.06	2.04	2.07	2.00	3.11	3.06	3.09	2.93
Transportation equipment.....	1.46	1.50	1.36	1.46	6.53	6.68	6.12	6.48
Instruments and related products.....	2.42	2.36	2.35	2.52	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.29	1.30	1.34	0.58	0.60	0.59	0.57
Food and kindred products.....	0.92	0.93	0.94	0.97	(X)	(X)	(X)	(X)
Tobacco products.....	6.47	5.24	5.64	6.05	(X)	(X)	(X)	(X)
Textile mill products.....	1.77	1.81	1.74	1.87	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.17	1.16	1.29	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.38	1.36	1.35	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.13	1.15	1.14	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.26	1.27	1.33	(X)	(X)	(X)	(X)

^PPreliminary.

(X) Not applicable.

^rRevised.

(NA) Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1965 ^P	April 1965 ^r	March 1965	May 1965 ^P	April 1965 ^r	May 1964	May 1965 ^P	April 1965 ^r	March 1965	May 1965 ^P	April 1965 ^r	May 1964
	Total						Materials and supplies					
All manufacturing industries, total...	64,256	63,999	63,708	64,754	64,366	60,950	22,145	22,066	21,625	21,956	21,987	20,153
Durable goods industries, total.....	39,449	39,233	38,972	40,006	39,633	36,785	12,490	12,406	12,068	12,399	12,252	10,716
Stone, clay, and glass products.....	1,614	1,606	1,593	1,651	1,658	1,615	511	521	505	505	513	500
Primary metals.....	6,008	5,900	6,071	5,903	5,824	5,904	2,317	2,332	2,292	2,174	2,152	2,106
Machinery (electrical and nonelectrical)..	13,410	13,354	13,242	13,755	13,616	12,333	3,501	3,456	3,399	3,563	3,497	3,041
Transportation equipment.....	8,089	8,095	7,945	8,141	8,109	7,443	2,349	2,280	2,234	2,328	2,308	1,910
All other durable goods industries.....	10,328	10,278	10,121	10,556	10,426	9,490	3,812	3,817	3,638	3,829	3,782	3,159
Nondurable goods industries, total.....	24,807	24,766	24,736	24,748	24,733	24,165	9,655	9,660	9,557	9,557	9,735	9,437
Chemicals and allied products.....	4,180	4,106	4,072	4,139	4,157	3,901	1,495	1,488	1,439	1,472	1,496	1,361
Petroleum and coal products.....	1,788	1,792	1,800	1,772	1,764	1,750	365	360	365	376	367	339
Rubber and plastics products, n.e.c.....	1,223	1,222	1,213	1,236	1,241	1,145	347	337	338	343	336	346
All other nondurable goods industries.....	17,616	17,646	17,651	17,601	17,571	17,369	7,448	7,475	7,415	7,366	7,536	7,391
	Work in process						Finished goods					
All manufacturing industries, total...	19,715	19,647	19,574	20,018	19,846	18,855	22,396	22,286	22,509	22,780	22,533	21,942
Durable goods industries, total.....	16,159	16,114	16,041	16,409	16,285	15,348	10,800	10,713	10,863	11,198	11,096	10,721
Stone, clay, and glass products.....	211	212	214	227	233	207	892	873	874	919	912	908
Primary metals.....	1,961	1,883	1,967	1,964	1,938	1,969	1,730	1,685	1,812	1,765	1,734	1,829
Machinery (electrical and nonelectrical)..	5,956	5,936	5,866	6,066	6,019	5,445	3,953	3,962	3,977	4,126	4,100	3,847
Transportation equipment.....	4,687	4,782	4,696	4,757	4,749	4,591	1,053	1,033	1,015	1,056	1,052	942
All other durable goods industries.....	3,344	3,301	3,298	3,395	3,346	3,136	3,172	3,160	3,185	3,332	3,295	3,195
Nondurable goods industries, total.....	3,556	3,533	3,533	3,609	3,561	3,507	11,596	11,573	11,646	11,582	11,437	11,221
Chemicals and allied products.....	627	610	613	623	613	559	2,058	2,008	2,020	2,044	2,045	1,981
Petroleum and coal products.....	365	371	365	377	378	409	1,058	1,061	1,070	1,019	1,019	1,002
Rubber and plastics products, n.e.c.....	178	179	180	176	177	176	698	706	695	717	728	623
All other nondurable goods industries.....	2,386	2,373	2,375	2,433	2,393	2,363	7,782	7,798	7,861	7,802	7,642	7,615

^PPreliminary.

^rRevised.

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Manufacturers' Shipments, Inventories and Orders

AUG 18 1965

June 1965

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Manufacturers' shipments and new orders showed no change from May to June after adjustment for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of June increased by \$300 million to \$60.2 billion while manufacturers' inventories rose nearly \$350 million to a seasonally adjusted level of \$64.6 billion.

June shipments by durable goods producers rose slightly from May to a seasonally adjusted level of \$20.6 billion, according to the Department's Bureau of the Census. Increases reported by the automotive industry and stone, clay, and glass industry were offset by declines in the electrical machinery and the primary metals industries. Other major industry groups had moderate changes after seasonal adjustment.

Nondurable goods shipments remained at the May level of \$19.3 billion after seasonal adjustment. All major industry groups showed little change from the previous month with the exception of a large increase in the tobacco industry.

At \$20.9 billion, seasonally adjusted, durable goods new orders in June remained at about last month's level. Increases in primary metals, electrical machinery, and stone, clay, and glass

industries were offset by a substantial decline in new orders for the aircraft industry. Incoming business reported by durable goods manufacturers was 5 percent higher than a year ago.

The backlog of unfilled orders held by durable goods producers rose \$226 million in June and reached a seasonally adjusted level of \$57.1 billion. The rise in unfilled orders was reported primarily by the electrical machinery industry while other major industry groups reported little change in outstanding orders from the previous month. Unfilled orders at the end of June were 14 percent higher than a year earlier.

Inventories of durable goods manufacturers amounted to \$39.9 billion after seasonal adjustment, an increase of over \$400 million from the previous month. The rise reflected increases in almost all major industry groups with largest increases occurring in the primary metals, electrical machinery, and aircraft industries. This increase was entirely in work-in-process inventories while materials and supplies, and finished goods remained at their May levels.

Stocks of nondurable goods manufacturers amounted to \$24.7 billion at the end of June after seasonal adjustment. An increase in stocks of the textile industry was offset by declines in other major industry groups.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

John T. Connor, Secretary

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1965P	May 1965P	April 1965	June 1965P	May 1965P	June 1964	June 1965P	May 1965P	April 1965	June 1965P	May 1965P	June 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	39,948	39,814	40,044	41,926	40,074	38,622	64,607	64,269	63,999	64,965	64,769	60,704
Total, excluding transportation.....	34,273	34,295	34,636	35,809	34,319	33,191	56,362	56,165	55,904	56,772	56,613	53,314
Durable goods industries, total.....	20,646	20,513	20,915	22,278	21,157	20,542	39,893	39,475	39,233	40,265	40,033	36,815
Stone, clay, and glass products.....	954	923	935	1,086	1,010	1,070	1,621	1,620	1,606	1,633	1,657	1,607
Primary metals, total.....	3,389	3,435	3,796	3,639	3,613	3,333	6,079	5,996	5,900	5,987	5,891	5,926
Blast furnaces, steel mills.....	1,818	1,855	2,245	1,952	1,923	1,775	3,597	3,551	3,427	3,507	3,418	3,538
All other primary metals.....	1,571	1,600	1,551	1,687	1,690	1,558	2,482	2,445	2,473	2,480	2,473	2,388
Fabricated metal products, total.....	1,969	1,955	2,048	2,141	2,025	2,075	4,565	4,544	4,517	4,752	4,718	4,122
Metal cans, barrels, and drums.....	214	198	257	235	206	225	472	486	492	535	540	453
Machinery, except electrical, total.....	3,016	2,993	2,984	3,306	3,164	3,114	7,874	7,763	7,726	7,922	7,914	7,078
Engines and turbines.....	160	166	191	191	183	217	501	489	483	494	500	465
Farm machinery and equipment.....	288	271	247	312	308	275	754	762	768	764	774	665
Construction, mining, and material handling equipment.....	544	554	541	601	613	573	1,422	1,392	1,379	1,420	1,413	1,231
Metalworking machinery.....	204	212	207	232	216	207	827	792	792	824	808	699
General industrial machinery.....	237	234	235	260	240	217	590	590	586	596	599	529
Electrical machinery, total.....	2,691	2,748	2,757	2,834	2,646	2,605	5,702	5,662	5,628	5,910	5,858	5,244
Electrical transmission and distribution equipment and industrial apparatus.....	592	612	604	634	606	572	1,429	1,393	1,372	1,444	1,422	1,243
Household appliances, incl. radio and TV	656	667	663	678	604	628	1,333	1,323	1,307	1,433	1,439	1,233
Communication equipment.....	602	606	619	644	592	617	1,322	1,353	1,370	1,361	1,365	1,267
Transportation equipment, total.....	5,675	5,519	5,408	6,117	5,755	5,431	8,245	8,104	8,095	8,123	8,156	7,390
Motor vehicles and parts.....	3,845	3,680	3,620	4,180	3,898	3,563	3,273	3,249	3,150	3,168	3,210	2,629
Aircraft and parts.....	1,434	1,445	1,402	1,489	1,455	1,446	3,972	3,890	3,919	4,026	3,942	3,808
Instruments and related products.....	688	688	701	728	679	656	1,676	1,653	1,710	1,694	1,564	1,564
All other durable goods industries.....	2,264	2,252	2,286	2,427	2,265	2,258	4,124	4,110	4,108	4,158	4,145	3,884
Nondurable goods industries, total.....	19,302	19,301	19,129	19,648	18,917	18,080	24,714	24,794	24,766	24,700	24,736	23,889
Food and kindred products, total.....	6,682	6,661	6,667	6,840	6,575	6,429	6,049	6,100	6,182	5,734	5,786	5,687
Meat products.....	1,558	1,568	1,498	1,603	1,550	1,430	526	529	544	522	538	605
Tobacco products.....	412	364	440	440	374	425	2,317	2,328	2,307	2,224	2,297	2,230
Textile mill products.....	1,618	1,610	1,564	1,697	1,553	1,506	2,887	2,826	2,828	2,990	2,967	2,852
Paper and allied products, total.....	1,558	1,572	1,591	1,636	1,566	1,468	1,893	1,885	1,865	1,990	1,925	1,846
Pulp, paper, etc.....	686	715	707	717	726	657	697	701	697	698	706	690
Chemicals and allied products, total.....	3,018	3,050	3,009	3,149	3,180	2,894	4,139	4,174	4,106	4,131	4,135	3,906
Industrial chemicals, except pigments...	999	975	968	1,068	1,046	942	1,267	1,272	1,273	1,266	1,271	1,161
Petroleum and coal products.....	1,645	1,651	1,585	1,655	1,584	1,540	1,769	1,775	1,792	1,765	1,758	1,728
Rubber and plastics products, n.e.c.....	970	988	967	1,041	998	910	1,235	1,221	1,222	1,244	1,234	1,134
All other nondurable goods industries.....	3,399	3,445	3,308	3,190	3,087	2,948	4,425	4,485	4,464	4,682	4,654	4,506
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	40,307	40,181	41,120	41,988	40,162	39,317	60,206	59,897	59,463	59,932	59,869	52,717
Total, excluding transportation.....	34,686	34,303	34,667	36,031	34,446	33,672	57,387	56,946	56,799	57,507	57,285	52,384
Durable goods industries, total.....	20,947	20,992	22,043	22,300	21,166	21,249	57,101	56,875	56,374	56,716	56,694	49,785
Primary metals, total.....	3,462	3,286	3,456	3,392	3,395	3,397	6,645	6,569	6,683	6,384	6,630	4,650
Blast furnaces, steel mills.....	1,817	1,632	1,876	1,723	1,658	1,842	4,147	4,148	4,351	3,918	4,147	2,629
Fabricated metal products.....	2,025	2,027	2,098	2,183	2,118	2,173	5,081	5,051	4,911	5,118	5,076	4,484
Machinery, except electrical, total.....	3,113	3,108	3,107	3,329	3,176	3,251	8,873	8,782	8,688	8,914	8,890	7,648
Engines and turbines.....	153	142	156	170	149	273	1,599	1,601	1,632	1,593	1,616	1,438
Construction, mining, and material handling equipment.....	566	601	581	616	604	571	1,500	1,503	1,459	1,550	1,555	1,317
Metalworking machinery.....	205	208	222	247	205	281	1,532	1,499	1,513	1,520	1,505	1,298
General industrial machinery.....	230	258	285	251	278	231	680	684	654	690	699	555
Electrical machinery, total.....	2,863	2,801	2,929	3,169	2,752	2,720	8,773	8,555	8,448	8,824	8,489	7,456
Electrical transmission and distribution equipment and industrial apparatus.....	667	603	602	722	603	621	2,184	2,078	2,067	2,193	2,106	1,794
Household appliances, incl. radio and TV	662	668	711	697	632	556	509	496	475	506	487	459
Communication equipment.....	689	659	701	823	636	719	3,873	3,788	3,728	3,884	3,705	3,390
Transportation equipment, total.....	5,621	5,878	6,453	5,957	5,716	5,645	22,819	22,951	22,664	22,425	22,586	20,333
Aircraft and parts.....	1,408	1,552	2,248	1,403	1,346	1,475	16,834	16,861	16,849	16,517	16,602	15,094
All other durable goods industries.....	3,863	3,892	4,000	4,270	4,009	4,063	4,910	4,967	4,980	5,051	5,023	5,214
Nondurable goods industries, total.....	19,360	19,189	19,077	19,688	18,996	18,068	3,105	3,022	3,089	3,216	3,175	2,932
Industries with unfilled orders.....	5,279	5,157	5,130	5,407	5,179	4,817	3,105	3,022	3,089	3,216	3,175	2,932
Industries without unfilled orders.....	14,081	14,032	13,947	14,281	13,817	13,251	-	-	-	-	-	-

- Represents zero. P Preliminary. R Revised.
¹ Adjusted for trading-day and calendar month variation.

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1965 ^P	May 1965 ^r	April 1965	June 1965 ^P	May 1965 ^r	June 1964	June 1965 ^P	May 1965 ^r	April 1965	June 1965 ^P	May 1965 ^r	June 1964
	Shipments						Total inventories					
All manufacturing industries, total...	39,948	39,814	40,044	41,926	40,074	38,622	64,607	64,269	63,999	64,965	64,769	60,704
Durable goods industries, total.....	20,646	20,513	20,915	22,278	21,157	20,542	39,893	39,475	39,233	40,265	40,033	36,815
Nondurable goods industries, total.....	19,302	19,301	19,129	19,648	18,917	18,080	24,714	24,794	24,766	24,700	24,736	23,889
Market categories:												
Home goods and apparel.....	3,707	3,769	3,681	3,558	3,336	3,318	6,658	6,694	6,650	7,108	7,041	6,632
Consumer staples.....	8,368	8,280	8,395	8,584	8,195	8,007	9,726	9,770	9,809	9,356	9,427	9,204
Equipment and defense products, except automotive.....	4,946	4,948	4,907	5,358	5,037	4,969	13,616	13,419	13,490	13,760	13,685	12,628
Automotive equipment.....	4,284	4,088	4,020	4,664	4,353	4,012	3,966	3,941	3,854	3,862	3,912	3,267
Construction materials, supplies, and intermediate products.....	3,051	3,001	3,063	3,455	3,215	3,289	5,841	5,835	5,816	5,922	5,943	5,458
Other materials and supplies and intermediate products.....	15,592	15,728	15,978	16,307	15,938	15,027	24,800	24,610	24,380	24,957	24,761	23,515
Supplementary series: ²												
Consumer durables.....	1,538	1,567	1,594	1,569	1,478	1,496	3,237	3,210	3,164	3,383	3,363	3,082
Defense products.....	2,278	2,281	2,259	2,395	2,254	2,267	5,799	5,740	5,788	5,896	5,818	5,501
Machinery and equipment industries.....	3,829	3,849	3,871	4,172	3,957	3,830	9,850	9,651	9,617	9,923	9,868	8,846
	New orders						Unfilled orders					
All manufacturing industries, total...	40,307	40,181	41,120	41,988	40,162	39,317	60,206	59,897	59,463	59,932	59,869	52,717
Durable goods industries, total.....	20,947	20,992	22,043	22,300	21,166	21,249	57,101	56,875	56,374	56,716	56,694	49,785
Nondurable goods industries, total.....	19,360	19,189	19,077	19,688	18,996	18,068	3,105	3,022	3,089	3,216	3,175	2,932
Market categories:												
Home goods and apparel.....	3,708	3,689	3,672	3,543	3,431	3,251	8,001	1,879	1,908	1,901	1,915	1,933
Consumer staples.....	8,386	8,277	8,372	8,588	8,189	8,001	1,879	1,908	1,901	1,915	1,933	1,976
Equipment and defense products, except automotive.....	5,308	5,323	6,121	5,732	5,167	5,607	31,414	31,154	30,694	31,204	30,910	27,836
Automotive equipment.....	4,239	4,208	4,133	4,583	4,336	4,024	31,414	31,154	30,694	31,204	30,910	27,836
Construction materials, supplies, and intermediate products.....	3,113	3,105	3,150	3,485	3,329	3,359	5,724	5,721	5,628	5,857	5,826	5,339
Other materials and supplies and intermediate products.....	15,553	15,579	15,672	16,057	15,710	15,075	21,189	21,114	21,240	20,956	21,200	17,566
Supplementary series: ²												
Consumer durables.....	1,536	1,574	1,629	1,563	1,532	1,447	1,378	1,399	1,371	1,362	1,371	1,343
Defense products.....	2,309	2,460	3,236	2,465	2,228	2,445	21,504	21,457	21,361	21,187	21,114	19,535
Machinery and equipment industries.....	4,004	4,069	4,078	4,312	4,046	4,223	14,356	14,166	13,981	14,427	14,286	12,427

^PPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

4 Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1965 ^p	May 1965 ^r	April 1965	June 1964	June 1965 ^p	May 1965 ^r	April 1965	June 1964
All manufacturing industries, total.....	1.62	1.61	1.60	1.64	2.57	2.56	2.51	2.46
Durable goods industries, total.....	1.93	1.92	1.88	1.92	3.14	3.13	3.04	2.98
Stone, clay, and glass products.....	1.70	1.76	1.72	1.70	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.79	1.75	1.55	1.94	1.96	1.91	1.76	1.55
Fabricated metals.....	2.32	2.32	2.21	2.08	2.90	2.87	2.74	2.61
Machinery, except electrical.....	2.61	2.59	2.59	2.48	2.94	2.93	2.91	2.68
Electrical machinery.....	2.12	2.06	2.04	2.05	3.26	3.11	3.06	3.00
Transportation equipment.....	1.45	1.47	1.50	1.47	6.39	6.54	6.68	6.53
Instruments and related products.....	2.45	2.44	2.36	2.49	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.28	1.28	1.29	1.35	0.59	0.57	0.60	0.60
Food and kindred products.....	0.91	0.92	0.93	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	5.62	6.40	5.24	5.85	(X)	(X)	(X)	(X)
Textile mill products.....	1.78	1.76	1.81	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.20	1.17	1.30	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.38	1.36	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.08	1.09	1.13	1.13	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.24	1.26	1.33	(X)	(X)	(X)	(X)

^pPreliminary.

(X) Not applicable.

^rRevised.

(NA) Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1965 ^p	May 1965 ^r	April 1965	June 1965 ^p	May 1965 ^r	June 1964	June 1965 ^p	May 1965 ^r	April 1965	June 1965 ^p	May 1965 ^r	June 1964
	Total						Materials and supplies					
All manufacturing industries, total...	64,607	64,269	63,999	64,965	64,769	60,704	22,157	22,187	22,066	21,916	21,999	20,052
Durable goods industries, total.....	39,893	39,475	39,233	40,265	40,033	36,815	12,514	12,512	12,406	12,471	12,421	10,809
Stone, clay, and glass products.....	1,621	1,620	1,606	1,633	1,657	1,607	516	517	521	511	511	509
Primary metals.....	6,079	5,996	5,900	5,987	5,891	5,926	2,304	2,317	2,332	2,222	2,174	2,162
Machinery (electrical and nonelectrical)..	13,576	13,425	13,354	13,832	13,772	12,322	3,552	3,502	3,456	3,603	3,564	3,069
Transportation equipment.....	8,245	8,104	8,095	8,193	8,156	7,390	2,350	2,362	2,280	2,288	2,341	1,861
All other durable goods industries.....	10,372	10,330	10,278	10,620	10,557	9,570	3,792	3,814	3,817	3,847	3,831	3,208
Nondurable goods industries, total.....	24,714	24,794	24,766	24,700	24,736	23,889	9,643	9,675	9,660	9,445	9,578	9,243
Chemicals and allied products.....	4,139	4,174	4,106	4,131	4,135	3,906	1,478	1,501	1,488	1,473	1,479	1,373
Petroleum and coal products.....	1,769	1,775	1,792	1,765	1,758	1,728	365	362	360	368	372	345
Rubber and plastics products, n.e.c.....	1,235	1,221	1,222	1,244	1,234	1,134	357	348	337	354	344	343
All other nondurable goods industries.....	17,571	17,624	17,646	17,560	17,609	17,121	7,443	7,464	7,475	7,250	7,383	7,182
	Work in process						Finished goods					
All manufacturing industries, total...	20,109	19,720	19,647	20,245	20,021	18,751	22,341	22,362	22,286	22,804	22,749	21,901
Durable goods industries, total.....	16,499	16,162	16,114	16,587	16,411	15,282	10,880	10,801	10,713	11,207	11,201	10,724
Stone, clay, and glass products.....	215	212	212	223	228	199	890	891	873	899	918	899
Primary metals.....	1,980	1,957	1,883	1,950	1,960	1,938	1,795	1,722	1,685	1,815	1,757	1,826
Machinery (electrical and nonelectrical)..	6,096	5,966	5,926	6,127	6,076	5,410	3,928	3,957	3,962	4,102	4,132	3,843
Transportation equipment.....	4,825	4,686	4,782	4,854	4,756	4,561	1,070	1,056	1,033	1,051	1,059	968
All other durable goods industries.....	3,385	3,341	3,301	3,433	3,391	3,174	3,197	3,175	3,160	3,340	3,335	3,188
Nondurable goods industries, total.....	3,610	3,558	3,533	3,658	3,610	3,469	11,461	11,561	11,573	11,597	11,548	11,177
Chemicals and allied products.....	627	622	610	621	619	564	2,034	2,051	2,008	2,037	2,037	1,969
Petroleum and coal products.....	370	362	371	381	374	388	1,034	1,051	1,061	1,016	1,012	995
Rubber and plastics products, n.e.c.....	176	178	179	175	176	172	702	695	706	715	714	619
All other nondurable goods industries.....	2,437	2,396	2,373	2,481	2,441	2,345	7,691	7,764	7,798	7,829	7,785	7,594

^pPreliminary.

^rRevised.

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Manufacturers' Shipments, Inventories and Orders

July 1965

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Manufacturers' shipments and new orders reached new highs in July up 3 and 2 percent, respectively, after seasonal adjustment, from June, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of July increased about \$300 million to a seasonally adjusted level of \$60.9 billion. Manufacturers' inventories were increased by about \$700 million with almost all of the rise occurring in the durable goods industries.

July shipments of durable goods amounting to \$21.7 billion, seasonally adjusted, were 5 percent higher than a month ago according to the Department's Bureau of the Census. Shipments of all major industry groups rose in July with increases most pronounced in the primary metals and machinery industries. Shipments of durable goods were 9 percent higher than July a year ago.

Nondurable goods producers reported July shipments of \$19.6 billion, after seasonal adjustment, up 2 percent over last month. Relatively large increases were reported by the foods and paper industries, while other industry groups showed only minor changes.

New orders received by durable goods manufacturers increased 3 percent from June to July and returned close to the record level set in April. At \$22.0 billion, seasonally adjusted, new orders for durable goods reflected in July a large rise in the machinery and equipment groups and electrical products. Bookings re-

ceived by the steel companies were slightly above last month's level of \$2.1 billion after seasonal allowances.

Unfilled orders of durable goods producers increased about \$300 million, seasonally adjusted, in July as new orders booked during the month exceeded shipments. The backlog of unfilled orders at \$57.8 billion, after seasonal adjustment, was \$6.5 billion higher than July a year ago reflecting a steady rise since the beginning of 1964. A rise in outstanding orders during July for the transportation and machinery industries was partially offset by a reduction in the primary metals area.

Inventories of durable goods manufacturers rose about \$600 million over last month to a seasonally adjusted level of \$40.6 billion. Over four-fifths of this increase was in work-in-process. Substantial increases in work-in-process inventories were reported by the transportation, primary metals, and machinery industries. Modest increases in stocks of materials and supplies and finished goods were reported by all major industry groups.

July stocks of nondurable goods at \$24.8 billion, after seasonal adjustment, have remained relatively stable since the beginning of the year. Inventories of all major industry groups showed only moderate minor changes. An increase in finished goods inventories was offset to some extent by a reduction in materials and supplies and work-in-process.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402
Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by
Bureau of the Census, Washington, D.C. 20233 at 10 cents each.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1965P	June 1965P	May 1965	July 1965P	June 1965P	July 1964	July 1965P	June 1965P	May 1965	July 1965P	June 1965P	July 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	41,314	39,943	39,814	37,915	41,914	34,774	65,330	64,625	64,269	65,030	64,979	60,214
Total, excluding transportation....	35,633	34,275	34,295	32,821	35,808	30,387	56,722	56,358	56,165	56,758	56,765	52,989
Durable goods industries, total.....	21,687	20,652	20,513	19,642	22,280	17,895	40,570	39,951	39,475	40,386	40,321	36,451
Stone, clay, and glass products.....	966	962	923	1,020	1,095	984	1,613	1,623	1,620	1,620	1,635	1,581
Primary metals, total.....	3,803	3,389	3,435	3,293	3,639	2,983	6,164	6,074	5,996	6,105	5,982	5,943
Blast furnaces, steel mills.....	2,170	1,820	1,835	1,847	1,954	1,668	3,631	3,597	3,531	3,591	3,507	3,570
All other primary metals.....	1,633	1,569	1,600	1,446	1,685	1,315	2,533	2,477	2,465	2,514	2,475	2,373
Fabricated metal products, total.....	2,028	1,974	1,955	1,897	2,147	1,911	4,595	4,565	4,544	4,722	4,751	4,102
Metal cans, barrels, and drums.....	219	216	198	244	238	234	466	468	486	519	530	441
Machinery, except electrical, total.....	3,146	3,009	2,993	2,881	3,299	2,683	7,992	7,878	7,763	7,958	7,926	7,041
Engines and turbines.....	180	163	166	146	194	159	516	505	489	512	498	472
Farm machinery and equipment.....	288	287	271	263	310	232	751	755	762	743	765	652
Construction, mining, and material handling equipment.....	590	545	554	564	602	513	1,443	1,419	1,392	1,426	1,417	1,225
Metalworking machinery.....	226	202	212	193	229	162	843	826	792	838	823	712
General industrial machinery.....	252	237	234	239	261	198	599	591	590	599	597	529
Electrical machinery, total.....	2,900	2,701	2,748	2,545	2,844	2,305	5,815	5,726	5,662	5,874	5,935	5,119
Electrical transmission and distribution equipment and industrial apparatus....	657	594	612	574	637	501	1,444	1,428	1,393	1,446	1,443	1,234
Household appliances, including radio and TV.....	705	639	667	629	681	583	1,343	1,339	1,323	1,391	1,440	1,183
Communication equipment.....	608	602	606	549	644	530	1,377	1,341	1,353	1,370	1,380	1,227
Transportation equipment, total.....	5,681	5,668	5,519	5,094	6,106	4,387	8,608	8,267	8,104	8,272	8,214	7,225
Motor vehicles and parts.....	3,791	3,814	3,680	3,368	4,144	2,762	3,485	3,290	3,249	3,140	3,184	2,945
Aircraft and parts.....	1,482	1,461	1,445	1,364	1,517	1,268	4,107	3,969	3,890	4,105	4,023	3,729
Instruments and related products.....	732	691	688	654	732	590	1,690	1,687	1,676	1,710	1,713	1,550
All other durable goods industries.....	2,431	2,258	2,252	2,258	2,418	2,052	4,093	4,131	4,110	4,125	4,165	3,890
Nondurable goods industries, total.....	19,627	19,291	19,301	18,273	19,634	16,879	24,760	24,674	24,794	24,644	24,658	23,763
Food and kindred products, total.....	6,836	6,671	6,661	6,599	6,825	6,104	6,038	6,040	6,100	5,774	5,726	5,745
Meat products.....	1,624	1,552	1,568	1,572	1,597	1,404	544	524	529	517	519	582
Tobacco products.....	393	411	364	407	439	403	2,293	2,317	2,328	2,135	2,224	2,138
Textile mill products.....	1,588	1,600	1,610	1,557	1,679	1,298	2,945	2,879	2,826	2,993	2,982	2,807
Paper and allied products, total.....	1,653	1,575	1,572	1,499	1,653	1,332	1,897	1,882	1,885	1,925	1,918	1,852
Pulp, paper, etc.....	745	701	715	667	731	592	716	698	701	712	699	698
Chemicals and allied products, total.....	3,055	3,057	3,030	2,816	3,189	2,597	4,200	4,133	4,174	4,190	4,125	3,929
Industrial chemicals, except pigments....	1,016	1,005	975	943	1,075	827	1,283	1,263	1,272	1,286	1,262	1,167
Petroleum and coal products.....	1,643	1,637	1,631	1,619	1,647	1,516	1,745	1,765	1,775	1,764	1,760	1,726
Rubber and plastics products, n.e.c.....	965	958	988	867	1,028	759	1,246	1,234	1,221	1,233	1,242	1,125
All other nondurable goods industries.....	3,494	3,382	3,445	3,109	3,174	2,870	4,396	4,424	4,481	4,640	4,681	4,441
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	41,632	40,689	40,181	38,714	42,357	36,367	60,906	60,588	59,897	61,110	60,309	54,313
Total, excluding transportation....	35,519	34,819	34,303	33,038	36,167	30,964	57,405	57,519	56,946	57,858	57,639	52,964
Durable goods industries, total.....	21,986	21,310	20,992	20,409	22,651	19,530	57,753	57,454	56,875	57,835	57,064	51,422
Primary metals, total.....	3,501	3,454	3,286	2,969	3,384	3,160	6,334	6,637	6,569	6,052	6,375	4,827
Blast furnaces, steel mills.....	1,855	1,816	1,652	1,482	1,721	1,842	3,829	4,144	4,148	3,549	3,914	2,803
Fabricated metal products.....	2,031	2,042	2,027	1,962	2,201	1,990	5,096	5,093	5,051	5,196	5,131	4,563
Machinery, except electrical, total.....	3,154	3,189	3,108	2,993	3,412	2,731	8,971	8,963	8,782	9,115	9,003	7,697
Engines and turbines.....	154	226	142	151	250	166	1,650	1,676	1,601	1,676	1,670	1,444
Construction, mining, and material handling equipment.....	601	560	601	580	610	524	1,504	1,493	1,503	1,559	1,542	1,328
Metalworking machinery.....	230	204	208	225	246	191	1,538	1,534	1,499	1,554	1,522	1,327
General industrial machinery.....	253	230	258	244	251	210	680	679	684	694	690	566
Electrical machinery, total.....	3,109	2,874	2,801	2,799	3,179	2,580	8,982	8,773	8,555	9,078	8,824	7,731
Electrical transmission and distribution equipment and industrial apparatus....	677	668	603	603	723	547	2,203	2,182	2,078	2,221	2,192	1,840
Household appliances, including radio and TV.....	661	674	668	645	708	648	474	518	496	530	515	524
Communication equipment.....	757	691	659	646	825	664	4,024	3,875	3,788	3,924	3,886	3,525
Transportation equipment, total.....	6,113	5,870	5,878	5,676	6,190	5,403	23,501	23,069	22,951	23,252	22,670	21,349
Aircraft and parts.....	1,609	1,684	1,552	1,735	1,668	2,125	17,202	17,074	16,861	17,124	16,753	15,951
All other durable goods industries.....	4,078	3,881	3,892	4,010	4,285	3,666	4,869	4,919	4,967	5,142	5,061	5,255
Nondurable goods industries, total.....	19,646	19,379	19,189	18,305	19,706	16,837	3,153	3,134	3,022	3,275	3,245	2,891
Industries with unfilled orders.....	5,415	5,298	5,157	4,798	5,428	4,317	3,153	3,134	3,022	3,275	3,245	2,891
Industries without unfilled orders.....	14,231	14,081	14,032	13,507	14,278	12,520	-	-	-	-	-	-

- Represents zero. P Preliminary. R Revised.
1 Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1965 ^P	June 1965 ^P	May 1965	July 1965 ^P	June 1965 ^P	July 1964	July 1965 ^P	June 1965 ^P	May 1965	July 1965 ^P	June 1965 ^P	July 1964
	Shipments						Total inventories					
All manufacturing industries, total...	41,314	39,943	39,814	37,915	41,914	34,774	65,330	64,625	64,269	65,030	64,979	60,214
Durable goods industries, total.....	21,687	20,652	20,513	19,642	22,280	17,895	40,570	39,951	39,475	40,386	40,321	36,451
Nondurable goods industries, total.....	19,627	19,291	19,301	18,273	19,634	16,879	24,760	24,674	24,794	24,644	24,658	23,763
Market categories:												
Home goods and apparel.....	3,760	3,705	3,769	3,362	3,558	3,190	6,688	6,650	6,694	7,006	7,099	6,475
Consumer staples.....	8,611	8,374	8,280	8,230	8,586	7,589	9,710	9,721	9,770	9,334	9,353	9,180
Equipment and defense products, except automotive.....	5,141	4,942	4,948	4,683	5,356	4,352	13,871	13,635	13,419	13,855	13,782	12,450
Automotive equipment.....	4,183	4,232	4,088	3,744	4,605	3,138	4,177	3,983	3,941	3,825	3,878	3,167
Construction materials, supplies, and intermediate products.....	3,167	3,062	3,001	3,205	3,465	3,081	5,832	5,862	5,835	5,901	5,943	5,443
Other materials and supplies and intermediate products.....	16,452	15,628	15,728	14,691	16,344	13,424	25,052	24,774	24,610	25,109	24,924	23,499
Supplementary series: ²												
Consumer durables.....	1,632	1,553	1,567	1,419	1,583	1,346	3,247	3,241	3,210	3,318	3,386	3,017
Defense products.....	2,354	2,298	2,281	2,147	2,414	1,997	5,973	5,814	5,740	5,963	5,911	5,382
Machinery and equipment industries.....	4,100	3,858	3,849	3,692	4,182	3,335	10,010	9,863	9,651	10,006	9,937	8,805
	New orders						Unfilled orders					
All manufacturing industries, total...	41,632	40,689	40,181	38,714	42,357	36,367	60,906	60,588	59,897	61,110	60,309	54,313
Durable goods industries, total.....	21,986	21,310	20,992	20,409	22,651	19,530	57,753	57,454	56,875	57,835	57,064	51,422
Nondurable goods industries, total.....	19,646	19,379	19,189	18,305	19,706	16,837	3,153	3,134	3,022	3,275	3,245	2,891
Market categories:												
Home goods and apparel.....	3,721	3,751	3,689	3,453	3,585	3,285	1,885	1,922	1,908	2,048	1,960	2,072
Consumer staples.....	8,615	8,389	8,277	8,229	8,587	7,590						
Equipment and defense products, except automotive.....	5,518	5,509	5,323	5,366	5,912	5,271	32,107	31,607	31,154	32,172	31,393	28,886
Automotive equipment.....	4,303	4,194	4,208	3,841	4,531	3,269						
Construction materials, supplies, and intermediate products.....	3,150	3,132	3,105	3,238	3,505	3,111	5,717	5,733	5,721	5,900	5,865	5,369
Other materials and supplies and intermediate products.....	16,325	15,714	15,579	14,587	16,237	13,841	21,197	21,326	21,114	20,990	21,091	17,986
Supplementary series: ²												
Consumer durables.....	1,567	1,586	1,574	1,494	1,610	1,481	1,345	1,412	1,399	1,472	1,398	1,478
Defense products.....	2,597	2,579	2,460	2,605	2,723	2,955	21,987	21,743	21,457	21,883	21,423	20,495
Machinery and equipment industries.....	4,353	4,091	4,069	3,989	4,409	3,459	14,675	14,422	14,166	14,810	14,512	12,552

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1965 ^P	June 1965 ^P	May 1965	July 1964	July 1965 ^P	June 1965 ^P	May 1965	July 1964
All manufacturing industries, total.....	1.58	1.62	1.61	1.59	2.47	2.58	2.56	2.40
Durable goods industries, total.....	1.87	1.93	1.92	1.84	3.00	3.15	3.13	2.92
Stone, clay, and glass products.....	1.67	1.69	1.76	1.69	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.62	1.79	1.75	1.74	1.67	1.96	1.91	1.47
Fabricated metals.....	2.27	2.31	2.32	1.96	2.82	2.90	2.87	2.45
Machinery, except electrical.....	2.54	2.62	2.59	2.41	2.85	2.98	2.93	2.58
Electrical machinery.....	2.01	2.12	2.06	1.93	3.10	3.25	3.11	2.92
Transportation equipment.....	1.52	1.46	1.47	1.50	6.58	6.42	6.54	7.01
Instruments and related products.....	2.31	2.44	2.44	2.31	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.28	1.28	1.32	0.58	0.60	0.57	0.56
Food and kindred products.....	0.88	0.91	0.92	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	5.83	5.64	6.40	5.90	(X)	(X)	(X)	(X)
Textile mill products.....	1.85	1.80	1.76	1.83	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.19	1.20	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.35	1.38	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.06	1.08	1.09	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.29	1.29	1.24	1.35	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1965 ^P	June 1965 ^P	May 1965	July 1965 ^P	June 1965 ^P	July 1964	July 1965 ^P	June 1965 ^P	May 1965	July 1965 ^P	June 1965 ^P	July 1964
	Total						Materials and supplies					
All manufacturing industries, total...	65,330	64,625	64,269	65,030	64,979	60,214	22,170	22,145	22,187	22,041	21,904	20,046
Durable goods industries, total.....	40,570	39,951	39,475	40,386	40,321	36,451	12,603	12,537	12,512	12,550	12,493	10,835
Stone, clay, and glass products.....	1,613	1,623	1,620	1,620	1,635	1,581	512	517	517	513	512	502
Primary metals.....	6,164	6,074	5,996	6,105	5,982	5,943	2,301	2,305	2,317	2,293	2,223	2,219
Machinery (electrical and nonelectrical)..	13,807	13,604	13,425	13,832	13,861	12,160	3,604	3,540	3,502	3,666	3,589	3,104
Transportation equipment.....	8,608	8,267	8,104	8,272	8,214	7,225	2,392	2,372	2,362	2,199	2,310	1,741
All other durable goods industries.....	10,378	10,383	10,330	10,557	10,629	9,542	3,794	3,803	3,814	3,879	3,859	3,269
Nondurable goods industries, total.....	24,760	24,674	24,794	24,644	24,658	23,763	9,567	9,608	9,675	9,491	9,411	9,211
Chemicals and allied products.....	4,200	4,133	4,174	4,190	4,125	3,929	1,512	1,477	1,501	1,509	1,472	1,390
Petroleum and coal products.....	1,745	1,765	1,775	1,764	1,760	1,726	361	367	362	367	370	341
Rubber and plastics products, n.e.c.....	1,246	1,234	1,221	1,233	1,242	1,125	351	350	348	355	347	355
All other nondurable goods industries.....	17,569	17,542	17,624	17,457	17,531	16,983	7,343	7,414	7,464	7,260	7,222	7,125
	Work in process						Finished goods					
All manufacturing industries, total...	20,648	20,144	19,720	20,571	20,278	18,667	22,512	22,336	22,362	22,418	22,797	21,501
Durable goods industries, total.....	17,060	16,533	16,162	16,895	16,621	15,181	10,907	10,881	10,801	10,941	11,207	10,435
Stone, clay, and glass products.....	212	216	212	216	224	197	889	890	891	891	899	882
Primary metals.....	2,049	1,985	1,957	1,999	1,955	1,945	1,814	1,784	1,722	1,813	1,804	1,779
Machinery (electrical and nonelectrical)..	6,262	6,122	5,966	6,218	6,155	5,383	3,941	3,942	3,957	3,948	4,117	3,673
Transportation equipment.....	5,147	4,820	4,686	5,021	4,848	4,490	1,069	1,075	1,056	1,052	1,056	994
All other durable goods industries.....	3,390	3,390	3,341	3,441	3,439	3,166	3,194	3,190	3,175	3,237	3,331	3,107
Nondurable goods industries, total.....	3,588	3,611	3,558	3,676	3,657	3,486	11,605	11,455	11,561	11,477	11,590	11,066
Chemicals and allied products.....	625	626	622	629	620	563	2,063	2,030	2,051	2,052	2,033	1,976
Petroleum and coal products.....	371	371	362	383	382	394	1,013	1,027	1,051	1,014	1,008	991
Rubber and plastics products, n.e.c.....	188	187	178	187	185	174	707	697	695	691	710	596
All other nondurable goods industries.....	2,404	2,427	2,396	2,477	2,470	2,555	7,822	7,701	7,764	7,720	7,859	7,503

^PPreliminary.

^RRevised.

Current Industrial Reports

Manufacturers' Shipments, Inventories and Orders

August 1965

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Manufacturers' shipments and new orders in August were off 2 percent from the record high in July, after allowances for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders continued to rise for the twentieth consecutive month and reached \$61.4 billion at the end of August, seasonally adjusted. Manufacturers' inventories were increased by about \$400 million during the month to a seasonally adjusted level of \$65.8 billion.

August shipments of durable goods amounting to \$21.2 billion, seasonally adjusted, were down 3 percent from last month according to the Department's Bureau of the Census. The decline in August shipments was general throughout the major durable goods area. Relatively large decreases were reported by the paper, printing, and chemical industries while other industry groups showed only minor changes. Shipments of durable goods were 11 percent higher than August a year ago.

New orders for durable goods declined 3 percent in August, after seasonal adjustment, from the peak reached in July, but remained above the level of shipments. At \$21.5 billion, the decline reflected in part a substantial drop in new orders for the steel industry. Other major industry groups showed mixed changes over the previous month. New orders for defense products amounting

DEPOSITORY

to \$3.0 billion in August were 14 percent higher than a month ago; however, bookings for machinery and equipment were off 4 percent. Incoming business reported by durable goods manufacturers was 11 percent higher than a year ago.

Unfilled orders of durable goods producers increased nearly \$300 million during August to a seasonally adjusted level of \$58.1 billion, after seasonal adjustment. A sharp decline in outstanding orders for the steel industry was offset by increases in the machinery and transportation equipment industries.

Inventories held by durable goods producers were increased about \$200 million during August and reached a level of \$40.8 billion, after seasonal adjustment. There has been a steady rise in durable goods stocks since January 1964. The various industry groups reported moderate increases or little change in their inventory holdings. Almost all of this increase was centered in work-in-process inventories while material and supplies, and finished goods remained at about last month's seasonally adjusted level.

Stocks of nondurable goods at \$25.0 billion, after seasonal adjustment, showed little change over July. Major industry groups showed mixed moderate changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP:

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	August 1965 ^P	July 1965 ^r	June 1965	August 1965 ^P	July 1965 ^r	August 1964	August 1965 ^P	July 1965 ^r	June 1965	August 1965 ^P	July 1965 ^r	August 1964
	Shipments						Total inventories					
All manufacturing industries, total....	40,522	41,452	39,943	39,456	37,844	36,001	65,807	65,394	64,625	65,499	65,088	60,458
Total, excluding transportation.....	34,725	35,582	34,275	35,104	32,775	32,429	57,222	56,741	56,358	56,976	56,775	52,981
Durable goods industries, total.....	21,190	21,820	20,652	19,819	19,564	17,707	40,807	40,600	39,951	40,699	40,410	36,684
Stone, clay, and glass products.....	925	969	962	1,045	1,022	1,040	1,619	1,600	1,623	1,597	1,607	1,564
Primary metals, total.....	3,706	3,782	3,389	3,588	3,273	3,111	6,131	6,163	6,074	6,086	6,103	6,012
Blast furnaces, steel mills.....	2,105	2,170	1,820	2,076	1,847	1,745	3,587	3,631	3,597	3,558	3,591	3,641
All other primary metals.....	1,601	1,612	1,569	1,512	1,426	1,366	2,544	2,532	2,477	2,528	2,512	2,371
Fabricated metal products, total.....	1,964	2,036	1,974	2,085	1,905	2,029	4,682	4,611	4,565	4,748	4,739	4,060
Metal cans, barrels, and drums.....	210	220	216	270	245	250	492	466	468	516	519	420
Machinery, except electrical, total.....	2,978	3,119	3,009	2,804	2,857	2,610	8,151	7,988	7,878	8,058	7,954	7,080
Engines and turbines.....	166	175	163	142	141	143	525	517	505	527	513	473
Farm machinery and equipment.....	287	287	287	255	261	217	762	752	755	735	745	652
Construction, mining, and material handling equipment.....	566	588	545	567	562	513	1,470	1,448	1,419	1,436	1,430	1,239
Metalworking machinery.....	213	227	202	190	194	178	852	839	826	853	834	723
General industrial machinery.....	232	246	237	230	233	207	613	598	591	606	598	527
Electrical machinery, total.....	2,803	2,894	2,701	2,750	2,539	2,452	5,874	5,810	5,726	5,880	5,868	5,091
Electrical transmission and distribution equipment and industrial apparatus.....	618	657	594	587	574	536	1,463	1,439	1,428	1,450	1,442	1,241
Household appliances, including radio and TV.....	680	705	639	725	628	630	1,337	1,345	1,339	1,333	1,394	1,142
Communication equipment.....	609	599	602	574	541	523	1,395	1,374	1,341	1,403	1,367	1,236
Transportation equipment, total.....	5,797	5,870	5,668	4,352	5,069	3,572	8,585	8,653	8,267	8,523	8,313	7,477
Motor vehicles and parts.....	3,929	4,004	3,814	2,570	3,366	1,961	3,350	3,527	3,290	3,334	3,178	2,782
Aircraft and parts.....	1,476	1,468	1,461	1,420	1,352	1,262	4,177	4,105	3,969	4,138	4,102	3,733
Instruments and related products.....	705	728	691	677	650	636	1,693	1,683	1,687	1,710	1,702	1,547
All other durable goods industries.....	2,312	2,422	2,258	2,518	2,249	2,257	4,072	4,092	4,131	4,097	4,124	3,853
Nondurable goods industries, total.....	19,332	19,632	19,291	19,637	18,280	18,294	25,000	24,794	24,674	24,800	24,678	23,774
Food and kindred products, total.....	6,759	6,777	6,671	6,697	6,545	6,422	5,992	6,073	6,040	5,954	5,808	5,864
Meat products.....	1,654	1,624	1,552	1,616	1,572	1,478	541	548	524	505	520	546
Tobacco products.....	386	400	411	406	415	416	2,286	2,281	2,317	2,156	2,124	2,134
Textile mill products.....	1,623	1,603	1,600	1,692	1,368	1,523	3,029	2,952	2,879	2,970	3,000	2,749
Paper and allied products, total.....	1,615	1,656	1,575	1,656	1,503	1,458	1,916	1,900	1,882	1,916	1,919	1,859
Pulp, paper, etc.....	734	750	701	744	673	656	714	713	698	710	709	695
Chemicals and allied products, total.....	2,972	3,063	3,057	2,958	2,823	2,778	4,243	4,203	4,133	4,210	4,192	3,907
Industrial chemicals, except pigments....	994	1,013	1,005	980	940	899	1,317	1,286	1,263	1,304	1,288	1,168
Petroleum and coal products.....	1,617	1,648	1,637	1,639	1,624	1,535	1,730	1,746	1,765	1,757	1,764	1,760
Rubber and plastics products, n.e.c.....	981	980	958	960	883	836	1,253	1,244	1,234	1,234	1,232	1,137
All other nondurable goods industries.....	3,379	3,505	3,382	3,629	3,119	3,326	4,551	4,395	4,424	4,603	4,639	4,364
	New orders						Unfilled orders					
All manufacturing industries, total....	40,893	41,846	40,689	39,940	38,713	36,190	61,351	60,981	60,588	61,660	61,178	54,501
Total, excluding transportation.....	34,740	35,483	34,819	34,907	33,002	32,687	37,432	37,418	37,519	37,667	37,866	33,221
Durable goods industries, total.....	21,461	22,195	21,310	20,307	20,404	17,923	58,101	57,830	57,454	58,391	57,904	51,637
Primary metals, total.....	3,090	3,493	3,454	3,108	2,963	3,192	5,732	6,348	6,637	5,585	6,065	4,908
Blast furnaces, steel mills.....	1,448	1,851	1,816	1,546	1,478	1,811	3,168	3,825	4,144	3,016	3,546	2,868
Fabricated metal products.....	1,968	2,058	2,042	2,080	1,989	2,066	5,119	5,115	5,093	5,209	5,214	4,600
Machinery, except electrical, total.....	3,299	3,140	3,189	2,990	2,981	2,711	9,305	8,984	8,963	9,313	9,128	7,798
Engines and turbines.....	283	149	226	223	147	227	1,768	1,651	1,676	1,758	1,677	1,528
Construction, mining, and material handling equipment.....	604	603	560	554	582	497	1,547	1,508	1,493	1,550	1,562	1,312
Metalworking machinery.....	290	242	204	243	237	184	1,626	1,549	1,534	1,618	1,564	1,332
General industrial machinery.....	247	248	230	241	239	210	697	682	679	706	696	569
Electrical machinery, total.....	2,978	3,099	2,874	2,894	2,789	2,567	9,152	8,978	8,773	9,217	9,073	7,846
Electrical transmission and distribution equipment and industrial apparatus.....	683	672	668	621	597	594	2,263	2,197	2,182	2,249	2,215	1,898
Household appliances, including radio and TV.....	723	658	674	762	641	643	515	472	518	565	528	537
Communication equipment.....	629	752	691	590	642	548	4,048	4,028	3,875	4,003	3,987	3,550
Transportation equipment, total.....	6,153	6,363	5,870	5,033	5,711	3,503	23,919	23,563	23,069	23,993	23,312	21,280
Aircraft and parts.....	1,967	1,646	1,684	2,101	1,771	1,151	17,743	17,252	17,074	17,854	17,172	15,840
All other durable goods industries.....	3,973	4,042	3,881	4,202	3,971	3,884	4,874	4,842	4,919	5,074	5,112	5,205
Nondurable goods industries, total.....	19,432	19,651	19,379	19,633	18,309	18,267	3,250	3,151	3,134	3,269	3,274	2,864
Industries with unfilled orders.....	5,405	5,444	5,298	5,459	4,820	4,841	3,250	3,151	3,134	3,269	3,274	2,864
Industries without unfilled orders.....	14,027	14,207	14,081	14,174	13,489	13,426	-	-	-	-	-	-

^PPreliminary. - Entry represents zero^rRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES:

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	August 1965 ^P	July 1965 ^R	June 1965	August 1965 ^P	July 1965 ^R	August 1964	August 1965 ^P	July 1965 ^R	June 1965	August 1965 ^P	July 1965 ^R	August 1964
	Shipments						Total inventories					
All manufacturing industries, total...	40,522	41,452	39,943	39,456	37,844	36,001	65,807	65,394	64,625	65,499	65,088	60,458
Durable goods industries, total.....	21,190	21,820	20,652	19,819	19,564	17,707	40,807	40,600	39,951	40,699	40,410	36,684
Nondurable goods industries, total.....	19,332	19,632	19,291	19,637	18,280	18,294	25,000	24,794	24,674	24,800	24,678	23,774
Market categories:												
Home goods and apparel.....	3,714	3,788	3,705	4,182	3,383	3,868	6,817	6,685	6,650	6,848	7,006	6,305
Consumer staples.....	8,495	8,582	8,374	8,461	8,205	7,982	9,664	9,737	9,721	9,575	9,362	9,311
Equipment and defense products, except automotive.....	4,981	5,093	4,942	4,755	4,643	4,333	14,063	13,858	13,635	13,983	13,842	12,469
Automotive equipment.....	4,357	4,408	4,232	2,963	3,752	2,344	4,053	4,215	3,983	4,014	3,860	3,412
Construction materials, supplies, and intermediate products.....	3,061	3,169	3,062	3,345	3,207	3,169	5,850	5,821	5,862	5,878	5,892	5,411
Other materials and supplies and intermediate products.....	15,914	16,412	15,628	15,750	14,654	14,305	25,360	25,078	24,774	25,201	25,126	23,550
Supplementary series: ²												
Consumer durables.....	1,570	1,644	1,553	1,707	1,428	1,582	3,248	3,249	3,241	3,247	3,321	2,944
Defense products.....	2,332	2,324	2,298	2,245	2,121	1,979	6,042	5,968	5,814	6,013	5,957	5,377
Machinery and equipment industries.....	3,877	4,070	3,838	3,682	3,667	3,328	10,223	10,006	9,863	10,152	10,001	8,859
	New orders						Unfilled orders					
All manufacturing industries, total...	40,893	41,846	40,689	39,940	38,713	36,190	61,351	60,981	60,588	61,660	61,178	54,501
Durable goods industries, total.....	21,461	22,195	21,310	20,307	20,404	17,923	58,101	57,830	57,454	58,391	57,904	51,637
Nondurable goods industries, total.....	19,432	19,651	19,379	19,633	18,309	18,267	3,250	3,151	3,134	3,269	3,274	2,864
Market categories:												
Home goods and apparel.....	3,793	3,725	3,751	4,192	3,449	3,855	} 1,946	1,861	1,922	2,035	2,023	2,064
Consumer staples.....	8,499	8,583	8,389	8,461	8,202	7,985						
Equipment and defense products, except automotive.....	5,500	5,466	5,509	5,344	5,313	4,447	} 32,567	32,097	31,607	32,786	32,162	29,028
Automotive equipment.....	4,308	4,524	4,194	3,005	3,847	2,374						
Construction materials, supplies, and intermediate products.....	3,043	3,155	3,132	3,266	3,244	3,123	5,702	5,720	5,733	5,824	5,902	5,323
Other materials and supplies and intermediate products.....	15,750	16,393	15,714	15,672	14,658	14,406	21,136	21,303	21,326	21,015	21,091	18,086
Supplementary series: ²												
Consumer durables.....	1,637	1,560	1,586	1,772	1,482	1,616	1,397	1,328	1,412	1,519	1,452	1,512
Defense products.....	2,798	2,618	2,579	2,910	2,626	1,870	22,501	22,036	21,743	22,592	21,929	20,384
Machinery and equipment industries.....	4,158	4,348	4,091	3,887	3,988	3,514	14,979	14,700	14,422	15,039	14,835	12,737

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP:
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	August 1965 ^p	July 1965 ^r	June 1965	August 1964	August 1965 ^p	July 1965 ^r	June 1965	August 1964
All manufacturing industries, total.....	1.62	1.58	1.62	1.63	2.56	2.48	2.58	2.51
Durable goods industries, total.....	1.93	1.86	1.93	1.92	3.12	3.02	3.15	3.04
Stone, clay, and glass products.....	1.75	1.65	1.69	1.72	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.65	1.63	1.79	1.88	1.55	1.68	1.96	1.57
Fabricated metals.....	2.38	2.26	2.31	2.09	2.92	2.82	2.90	2.63
Machinery, except electrical.....	2.74	2.56	2.62	2.58	3.12	2.88	2.98	2.80
Electrical machinery.....	2.10	2.01	2.12	2.03	3.27	3.10	3.25	3.12
Transportation equipment.....	1.48	1.47	1.46	1.48	6.71	6.61	6.42	6.69
Instruments and related products.....	2.40	2.31	2.44	2.32	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.26	1.28	1.33	0.61	0.58	0.60	0.60
Food and kindred products.....	0.89	0.90	0.91	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	5.92	5.70	5.64	5.73	(X)	(X)	(X)	(X)
Textile mill products.....	1.87	1.84	1.80	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.15	1.19	1.31	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.37	1.35	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.06	1.08	1.14	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.28	1.27	1.29	1.35	(X)	(X)	(X)	(X)

^pPreliminary. (X) Not applicable.

^rRevised. (NA) Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers, glass containers, metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP:
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	August 1965 ^p	July 1965 ^r	June 1965	August 1965 ^p	July 1965 ^r	August 1964	August 1965 ^p	July 1965 ^r	June 1965	August 1965 ^p	July 1965 ^r	August 1964
	Total						Materials and supplies					
All manufacturing industries, total...	65,807	65,394	64,625	65,499	65,088	60,458	22,328	22,201	22,145	22,315	22,068	20,232
Durable goods industries, total.....	40,807	40,600	39,951	40,699	40,410	36,684	12,653	12,664	12,537	12,857	12,612	11,094
Stone, clay, and glass products.....	1,619	1,600	1,623	1,597	1,607	1,564	514	508	517	515	509	498
Primary metals.....	6,131	6,163	6,074	6,086	6,103	6,012	2,305	2,310	2,305	2,360	2,302	2,273
Machinery (electrical and nonelectrical)...	14,025	13,798	13,604	13,938	13,822	12,171	3,702	3,609	3,540	3,725	3,672	3,074
Transportation equipment.....	8,585	8,653	8,267	8,523	8,313	7,477	2,223	2,420	2,372	2,281	2,225	1,969
All other durable goods industries.....	10,447	10,386	10,383	10,555	10,565	9,460	3,909	3,817	3,803	3,976	3,904	3,280
Nondurable goods industries, total.....	25,000	24,794	24,674	24,800	24,678	23,774	9,675	9,537	9,608	9,458	9,456	9,138
Chemicals and allied products.....	4,243	4,203	4,133	4,210	4,192	3,907	1,524	1,516	1,477	1,508	1,512	1,375
Petroleum and coal products.....	1,730	1,746	1,765	1,757	1,764	1,760	347	361	367	349	367	334
Rubber and plastics products, n.e.c.....	1,253	1,244	1,234	1,234	1,232	1,137	353	352	350	360	356	363
All other nondurable goods industries.....	17,774	17,601	17,542	17,599	17,490	16,970	7,451	7,308	7,414	7,241	7,221	7,066
	Work in process						Finished goods					
All manufacturing industries, total...	20,973	20,644	20,144	20,909	20,568	18,818	22,506	22,549	22,336	22,275	22,452	21,408
Durable goods industries, total.....	17,298	17,053	16,533	17,175	16,885	15,338	10,856	10,883	10,881	10,667	10,913	10,252
Stone, clay, and glass products.....	216	210	216	214	214	191	889	882	890	868	884	875
Primary metals.....	2,073	2,051	1,985	2,005	2,001	1,969	1,753	1,802	1,784	1,721	1,800	1,770
Machinery (electrical and nonelectrical)...	6,360	6,242	6,122	6,330	6,197	5,470	3,963	3,947	3,942	3,883	3,953	3,627
Transportation equipment.....	5,287	5,155	4,820	5,193	5,028	4,557	1,075	1,078	1,075	1,049	1,060	951
All other durable goods industries.....	3,362	3,395	3,390	3,433	3,445	3,151	3,176	3,174	3,190	3,146	3,216	3,029
Nondurable goods industries, total.....	3,675	3,591	3,611	3,734	3,683	3,480	11,650	11,666	11,455	11,608	11,539	11,156
Chemicals and allied products.....	627	625	626	632	629	570	2,092	2,062	2,030	2,070	2,051	1,962
Petroleum and coal products.....	376	365	371	382	377	392	1,007	1,020	1,027	1,026	1,020	1,034
Rubber and plastics products, n.e.c.....	188	185	187	192	184	174	712	707	697	682	692	600
All other nondurable goods industries.....	2,484	2,416	2,427	2,528	2,493	2,344	7,839	7,877	7,701	7,830	7,776	7,560

^pPreliminary.

^rRevised.

Manufacturers' Shipments, Inventories and Orders

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Manufacturers' shipments and new orders showed little change from August to September after allowances for seasonal adjustment, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of September increased by \$1.1 billion to a seasonally adjusted level of \$62.5 billion while manufacturers' inventories increased about \$450 million to \$66.2 billion after seasonal adjustment.

A slight decline in September's durable goods shipments to a seasonally adjusted level of \$20.9 billion resulted from a sharp decrease in the primary metals industries according to the Department's Bureau of the Census. All other major industry groups either showed moderate increases from August to September or remained at about last month's level after seasonal adjustment. Shipments of durable goods were 8 percent higher than September a year ago.

Shipments by nondurable goods producers at \$19.2 billion, seasonally adjusted, remained at about the level set in August. A relatively large increase by the tobacco producers industry was offset by minor decreases in other major industry groups.

New orders for durable goods increased 2 percent in September after seasonal adjustment to a level of \$21.9 billion. A substantial increase in the aircraft industry was offset by a large

drop in orders received by the primary metals industries. Other major industry groups showed mixed changes over August. New orders for defense products rose 18 percent in September to a level of \$3.3 billion after seasonal adjustment. Incoming business reported by durable goods manufacturers was 10 percent higher than a year ago.

The backlog of unfilled orders held by durable goods manufacturers rose \$1 billion in September to a seasonally adjusted level of \$59.2 billion as new orders continued to exceed shipments in September. The rise in unfilled orders was reflected in all major industry groups with the exception of a decline in the primary metals industry. An increase of \$787 million in outstanding orders of the aircraft industry was primarily responsible for the large increase over last month.

Inventories of durable goods manufacturers in September continued the steady rise begun in early 1964 by increasing \$482 million to a seasonally adjusted level of \$41.3 billion. All major industry groups showed moderate increases over August. Materials and supplies, work-in-process, and finished goods all increased.

Stocks of nondurable goods at \$24.9 billion, seasonally adjusted, showed no change over August. Major industry groups showed mixed moderate changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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Bureau of the Census, Washington, D.C. 20233 at 10 cents each.



U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1965 ^P	Aug. 1965 ^P	Sept. 1964	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1965 ^P	Aug. 1965 ^P	Sept. 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	40,115	40,518	41,452	41,117	39,443	38,874	66,235	65,788	65,394	65,837	65,481	60,658
Total, excluding transportation....	34,219	34,715	35,582	36,067	35,088	34,073	57,559	57,188	56,741	57,048	56,944	53,029
Durable goods industries, total.....	20,889	21,191	21,820	20,723	19,813	19,759	41,296	40,814	40,600	41,091	40,704	36,856
Stone, clay, and glass products.....	958	926	969	1,052	1,046	1,057	1,616	1,618	1,600	1,583	1,596	1,540
Primary metals, total.....	3,218	3,708	3,782	3,247	3,590	3,331	6,218	6,142	6,163	6,215	6,098	6,063
Blast furnaces, steel mills.....	1,642	2,105	2,170	1,665	2,076	1,812	3,633	3,576	3,631	3,643	3,548	3,699
All other primary metals.....	1,576	1,603	1,612	1,582	1,514	1,519	2,585	2,566	2,532	2,572	2,550	2,364
Fabricated metal products, total.....	1,996	1,968	2,036	2,122	2,089	2,094	4,767	4,685	4,611	4,709	4,751	3,993
Metal cans, barrels, and drums.....	214	210	220	257	270	241	505	493	466	481	516	397
Machinery, except electrical, total.....	3,054	2,990	3,119	3,037	2,814	2,834	8,308	8,142	7,988	8,146	8,049	7,137
Engines and turbines.....	175	166	175	175	142	168	534	525	517	529	526	469
Farm machinery and equipment.....	292	287	287	280	256	243	780	762	752	739	735	660
Construction, mining, and material handling equipment.....	567	561	588	569	562	535	1,492	1,474	1,448	1,450	1,440	1,252
Metalworking machinery.....	213	221	227	219	197	191	884	854	839	877	854	728
General industrial machinery.....	245	235	246	249	233	211	608	609	598	603	603	529
Electrical machinery, total.....	2,776	2,800	2,894	2,980	2,746	2,660	5,915	5,873	5,810	5,849	5,878	5,091
Electrical transmission and distribution equipment and industrial apparatus.....	603	619	657	637	588	572	1,491	1,462	1,439	1,467	1,448	1,247
Household appliances, including radio and TV.....	654	675	705	767	719	673	1,332	1,339	1,345	1,288	1,335	1,115
Communication equipment.....	633	619	599	654	585	581	1,406	1,391	1,374	1,395	1,399	1,242
Transportation equipment, total.....	5,896	5,803	5,870	5,050	4,355	4,801	8,676	8,600	8,653	8,789	8,537	7,629
Motor vehicles and parts.....	3,944	3,932	4,004	3,092	2,570	3,394	3,370	3,327	3,557	3,353	3,353	2,916
Aircraft and parts.....	1,556	1,476	1,468	1,563	1,420	1,390	4,171	4,176	4,105	4,152	4,137	3,742
Instruments and related products.....	696	703	728	743	675	656	1,719	1,696	1,685	1,719	1,713	1,556
All other durable goods industries.....	2,295	2,293	2,422	2,492	2,498	2,326	4,077	4,058	4,092	4,081	4,082	3,847
Nondurable goods industries, total.....	19,226	19,327	19,632	20,394	19,630	19,115	24,939	24,974	24,794	24,746	24,777	23,802
Food and kindred products, total.....	6,821	6,843	6,777	7,214	6,780	6,769	5,878	6,000	6,073	6,039	5,964	5,986
Meat products.....	1,655	1,675	1,624	1,711	1,636	1,500	549	539	548	508	503	544
Tobacco products.....	416	387	400	425	407	413	2,297	2,286	2,281	2,244	2,156	2,189
Textile mill products.....	1,599	1,619	1,603	1,744	1,686	1,611	3,037	3,003	2,952	2,931	2,944	2,720
Paper and allied products, total.....	1,632	1,616	1,656	1,706	1,658	1,518	1,916	1,916	1,900	1,883	1,917	1,820
Pulp, paper, etc.....	733	734	750	751	745	668	724	715	713	711	711	686
Chemicals and allied products, total.....	2,935	2,957	3,063	3,125	2,944	2,987	4,250	4,240	4,203	4,165	4,207	3,895
Industrial chemicals, except pigments...	983	990	1,013	1,006	976	943	1,336	1,316	1,286	1,308	1,302	1,160
Petroleum and coal products.....	1,613	1,615	1,648	1,627	1,637	1,551	1,700	1,727	1,746	1,752	1,754	1,769
Rubber and plastics products, n.e.c.....	945	968	980	978	948	895	1,261	1,258	1,244	1,244	1,239	1,144
All other nondurable goods industries.....	3,265	3,322	3,505	3,575	3,570	3,371	4,600	4,544	4,595	4,488	4,596	4,279
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	41,205	40,926	41,846	41,961	39,964	39,361	62,480	61,391	60,981	62,540	61,697	54,990
Total, excluding transportation....	34,460	34,785	35,483	36,008	34,946	34,751	57,731	57,490	57,418	57,661	57,721	53,900
Durable goods industries, total.....	21,897	21,509	22,195	21,534	20,348	20,239	59,155	58,148	57,830	59,248	58,438	52,119
Primary metals, total.....	2,889	3,119	3,493	2,735	3,137	3,720	5,431	5,760	6,348	5,100	5,612	5,297
Blast furnaces, steel mills.....	1,252	1,465	1,851	1,148	1,562	2,190	2,796	3,185	3,825	2,516	3,032	3,247
Fabricated metal products.....	1,994	1,974	2,058	2,159	2,085	2,174	5,119	5,120	5,115	5,247	5,211	4,681
Machinery, except electrical, total.....	3,285	3,318	3,140	3,140	3,007	2,868	9,543	9,313	8,984	9,423	9,320	7,852
Engines and turbines.....	241	283	149	217	223	207	1,834	1,768	1,651	1,799	1,757	1,568
Construction, mining, and material handling equipment.....	617	596	603	584	546	514	1,594	1,544	1,508	1,562	1,547	1,291
Metalworking machinery.....	222	309	242	228	261	192	1,646	1,637	1,549	1,638	1,629	1,333
General industrial machinery.....	245	250	248	244	243	209	698	697	682	701	706	567
Electrical machinery, total.....	2,943	3,000	3,099	3,307	2,916	2,915	9,346	9,178	8,978	9,570	9,243	8,101
Electrical transmission and distribution equipment and industrial apparatus.....	599	690	672	654	627	578	2,263	2,267	2,197	2,270	2,253	1,904
Household appliances, including radio and TV.....	687	725	658	800	765	656	555	522	472	606	574	520
Communication equipment.....	710	655	752	884	615	810	4,141	4,064	4,028	4,249	4,019	3,778
Transportation equipment, total.....	6,745	6,141	6,365	5,953	5,018	4,610	24,749	23,901	23,563	24,879	23,976	21,090
Aircraft and parts.....	2,343	1,956	1,646	2,467	2,090	1,180	18,519	17,732	17,252	18,746	17,842	15,631
All other durable goods industries.....	4,041	3,957	4,042	4,240	4,185	3,952	4,967	4,876	4,842	5,029	5,076	5,118
Nondurable goods industries, total.....	19,308	19,417	19,651	20,427	19,616	19,122	3,325	3,243	3,151	3,292	3,259	2,871
Industries with unfilled orders.....	5,263	5,347	5,444	5,574	5,400	5,125	3,325	3,243	3,151	3,292	3,259	2,871
Industries without unfilled orders.....	14,045	14,070	14,207	14,853	14,216	13,997	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1965 ^P	Aug. 1965 ^P	Sept. 1964	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1965 ^P	Aug. 1965 ^P	Sept. 1964
	Shipments						Total inventories					
All manufacturing industries, total...	40,115	40,518	41,452	41,117	39,443	38,874	66,235	65,788	65,394	65,837	65,481	60,658
Durable goods industries, total.....	20,889	21,191	21,820	20,723	19,813	19,759	41,296	40,814	40,600	41,091	40,704	36,856
Nondurable goods industries, total.....	19,226	19,327	19,632	20,394	19,630	19,115	24,939	24,974	24,794	24,746	24,777	23,802
Market categories:												
Home goods and apparel.....	3,722	3,700	3,788	4,200	4,163	3,903	6,871	6,815	6,685	6,718	6,843	6,179
Consumer staples.....	8,533	8,554	8,582	9,092	8,521	8,493	9,564	9,675	9,737	9,704	9,585	9,472
Equipment and defense products, except automotive.....	5,098	5,001	5,093	5,185	4,774	4,689	14,308	14,046	13,858	14,105	13,966	12,515
Automotive equipment.....	4,555	4,347	4,408	3,500	2,953	3,455	4,088	4,068	4,215	4,235	4,029	3,545
Construction materials, supplies, and intermediate products.....	3,080	3,058	3,169	3,319	3,341	3,212	5,905	5,852	5,821	5,865	5,880	5,392
Other materials and supplies and intermediate products.....	15,327	15,858	16,412	15,821	15,691	15,122	25,499	25,332	25,078	25,210	25,178	23,555
Supplementary series: ²												
Consumer durables.....	1,563	1,564	1,644	1,786	1,700	1,676	3,234	3,250	3,249	3,180	3,247	2,896
Defense products.....	2,408	2,341	2,324	2,452	2,253	2,190	6,048	6,030	5,968	6,015	6,001	5,383
Machinery and equipment industries.....	3,943	3,878	4,070	3,979	3,681	3,617	10,449	10,216	10,006	10,292	10,143	8,928
	New orders						Unfilled orders					
All manufacturing industries, total...	41,205	40,926	41,846	41,961	39,964	39,361	62,480	61,391	60,981	62,540	61,697	54,990
Durable goods industries, total.....	21,897	21,509	22,195	21,534	20,348	20,239	59,155	58,148	57,830	59,248	58,438	52,119
Nondurable goods industries, total.....	19,308	19,417	19,651	20,427	19,616	19,122	3,325	3,243	3,151	3,292	3,259	2,871
Market categories:												
Home goods and apparel.....	3,775	3,784	3,725	4,203	4,182	3,879	2,002	1,953	1,861	2,044	2,043	2,044
Consumer staples.....	8,530	8,558	8,583	9,093	8,521	8,497						
Equipment and defense products, except automotive.....	5,563	5,543	5,466	5,699	5,381	4,667	33,206	32,587	32,097	33,424	32,806	29,063
Automotive equipment.....	4,513	4,294	4,524	3,604	2,990	3,516						
Construction materials, supplies, and intermediate products.....	3,088	3,040	3,155	3,297	3,264	3,236	5,709	5,701	5,720	5,802	5,824	5,348
Other materials and supplies and intermediate products.....	15,736	15,707	16,393	16,065	15,626	15,566	21,563	21,150	21,303	21,270	21,024	18,535
Supplementary series: ²												
Consumer durables.....	1,604	1,640	1,560	1,807	1,776	1,663	1,447	1,406	1,328	1,549	1,530	1,500
Defense products.....	3,306	2,808	2,618	3,604	2,918	2,187	23,400	22,503	22,036	23,746	22,593	20,382
Machinery and equipment industries.....	4,092	4,159	4,348	4,003	3,887	3,632	15,131	14,982	14,700	15,063	15,039	12,753

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1964	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1964
All manufacturing industries, total.....	1.65	1.62	1.58	1.64	2.66	2.57	2.48	2.50
Durable goods industries, total.....	1.98	1.95	1.86	1.92	3.23	3.12	3.02	3.02
Stone, clay, and glass products.....	1.69	1.75	1.65	1.65	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.93	1.66	1.65	1.84	1.69	1.55	1.68	1.73
Fabricated metals.....	2.39	2.38	2.26	2.05	2.87	2.91	2.82	2.58
Machinery, except electrical.....	2.72	2.72	2.56	2.56	3.12	3.11	2.88	2.78
Electrical machinery.....	2.13	2.10	2.01	2.07	3.37	3.28	3.10	3.19
Transportation equipment.....	1.47	1.48	1.47	1.52	6.71	6.70	6.61	6.41
Instruments and related products.....	2.47	2.41	2.31	2.54	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.29	1.26	1.33	0.64	0.62	0.58	0.61
Food and kindred products.....	0.86	0.88	0.90	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	5.52	5.91	5.70	5.55	(X)	(X)	(X)	(X)
Textile mill products.....	1.90	1.85	1.84	1.91	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.19	1.15	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.45	1.43	1.37	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.05	1.07	1.06	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.30	1.27	1.34	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1965 ^P	Aug. 1965 ^P	Sept. 1964	Sept. 1965 ^P	Aug. 1965 ^P	July 1965	Sept. 1965 ^P	Aug. 1965 ^P	Sept. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	66,235	65,788	65,394	65,837	65,481	60,658	22,618	22,317	22,201	22,577	22,304	20,440
Durable goods industries, total.....	41,296	40,814	40,600	41,091	40,704	36,856	12,820	12,672	12,664	13,039	12,875	11,280
Stone, clay, and glass products.....	1,616	1,618	1,600	1,583	1,596	1,540	516	511	508	519	512	497
Primary metals.....	6,218	6,142	6,163	6,215	6,098	6,065	2,299	2,316	2,310	2,401	2,371	2,319
Machinery (electrical and nonelectrical)...	14,223	14,015	13,798	13,995	13,927	12,228	3,758	3,702	3,609	3,729	3,724	3,079
Transportation equipment.....	8,676	8,600	8,653	8,789	8,537	7,629	2,321	2,232	2,420	2,446	2,291	2,107
All other durable goods industries.....	10,563	10,439	10,386	10,509	10,546	9,396	3,926	3,911	3,817	3,944	3,977	3,278
Nondurable goods industries, total.....	24,939	24,974	24,794	24,746	24,777	23,802	9,798	9,645	9,537	9,538	9,429	9,160
Chemicals and allied products.....	4,250	4,240	4,203	4,165	4,207	3,895	1,532	1,527	1,516	1,508	1,511	1,379
Petroleum and coal products.....	1,700	1,727	1,746	1,752	1,754	1,769	348	352	361	347	354	324
Rubber and plastics products, n.e.c.....	1,261	1,258	1,244	1,244	1,239	1,144	355	353	352	358	360	350
All other nondurable goods industries.....	17,728	17,749	17,601	17,585	17,577	16,994	7,563	7,413	7,308	7,325	7,204	7,107
	Work in process						Finished goods					
All manufacturing industries, total...	21,029	20,945	20,644	20,986	20,881	18,926	22,588	22,526	22,549	22,274	22,296	21,292
Durable goods industries, total.....	17,371	17,283	17,053	17,304	17,159	15,445	11,105	10,859	10,883	10,748	10,670	10,131
Stone, clay, and glass products.....	219	219	210	211	217	190	881	888	882	853	867	853
Primary metals.....	2,065	2,058	2,051	2,028	1,991	1,976	1,854	1,768	1,802	1,786	1,736	1,768
Machinery (electrical and nonelectrical)...	6,411	6,351	6,242	6,359	6,321	5,531	4,054	3,962	3,947	3,907	3,882	3,618
Transportation equipment.....	5,257	5,284	5,155	5,243	5,188	4,607	1,098	1,084	1,078	1,100	1,058	915
All other durable goods industries.....	3,419	3,371	3,395	3,463	3,442	3,141	3,218	3,157	3,174	3,102	3,127	2,977
Nondurable goods industries, total.....	3,658	3,662	3,591	3,682	3,722	3,481	11,483	11,667	11,666	11,526	11,626	11,161
Chemicals and allied products.....	631	626	625	635	631	571	2,087	2,087	2,062	2,022	2,065	1,945
Petroleum and coal products.....	374	369	365	375	375	390	978	1,006	1,020	1,030	1,025	1,055
Rubber and plastics products, n.e.c.....	188	187	185	193	191	175	718	718	707	693	688	619
All other nondurable goods industries.....	2,465	2,480	2,416	2,479	2,525	2,345	7,700	7,856	7,877	7,781	7,848	7,542

^PPreliminary.

^RRevised.

Manufacturers' Shipments, Inventories and Orders

October 1965

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Manufacturers' shipments and new orders both increased slightly from September to October, after allowances for seasonal adjustment, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of October increased by \$1.3 billion to a seasonally adjusted level of \$64.0 billion, while manufacturers' inventories increased about \$270 million to \$66.5 billion after seasonal adjustment.

October shipments by durable goods producers rose to a seasonally adjusted level of \$21.1 billion according to the Department's Bureau of the Census. Moderate increases were reported by the machinery and transportation industries; all other major industry groups reported small declines or no change in their shipments from September to October after seasonal adjustment. Shipments of durable goods were 13 percent higher than October a year ago.

Shipments by nondurable goods producers at \$19.3 billion, seasonally adjusted, showed little change from September to October. Small mixed changes from the previous month were reported by the various major industry groups.

Unfilled orders held by durable goods producers increased approximately \$1.2 million during October, seasonally adjusted, as new orders booked during the month continued to exceed shipments. This rise was largely accounted for by higher backlogs reported by the machinery and transportation industries. The backlog of unfilled orders at \$60.7 billion at the end of October seasonally adjusted, was \$7.3 billion

higher than a year ago reflecting the steady rise that started in January 1964. Outstanding orders held by the steel producers continued to decline and at \$2.6 billion, seasonally adjusted, were at their lowest since the summer of 1964. Although October shipments of steel continued to exceed new orders, incoming business during October was 8 percent above the last month's seasonal level.

New orders of durable goods manufacturers amounted to \$22.4 billion in October, after seasonal adjustment, exceeding the high previously set in July 1965. New orders for defense products declined 4 percent in October from last month while the machinery and equipment industries showed a 2 percent rise. The flow of new orders reported by durable goods manufacturers was 14 percent higher than October 1964.

Inventories of durable goods manufacturers increased \$100 million in October to a seasonally adjusted level of \$41.4 billion. With the exception of a slight decline in transportation equipment, all major industry groups either remained at the levels set in September or showed minor increases after seasonal adjustment. The increase in stocks was centered in work-in-process inventories as materials and supplies and finished goods remained at their September levels.

Stocks of nondurable goods manufacturers amounted to \$25.1 billion at the end of October after seasonal adjustment. Stocks of the textile and apparel industries were primarily responsible for the increase over the previous month, while other major industry groups showed little seasonal change.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402
 Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by
 Bureau of the Census, Washington, D.C. 20233 at 10 cents each.



U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
 BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1965 ^P	Sept. 1965 ^P	Aug. 1965	Oct. 1965 ^P	Sept. 1965 ^P	Oct. 1964	Oct. 1965 ^P	Sept. 1965 ^P	Aug. 1965	Oct. 1965 ^P	Sept. 1965 ^P	Oct. 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	40,402	40,173	40,518	42,031	41,198	38,397	66,534	66,267	65,788	66,116	65,869	61,433
Total, excluding transportation....	34,410	34,310	34,715	35,954	36,163	34,066	57,878	57,560	57,188	57,348	57,047	53,622
Durable goods industries, total.....	21,121	20,924	21,191	21,721	20,778	19,243	41,398	41,300	40,814	41,089	41,096	37,251
Stone, clay, and glass products.....	949	953	926	1,052	1,046	1,066	1,631	1,614	1,618	1,560	1,581	1,526
Primary metals, total.....	3,203	3,237	3,708	3,214	3,266	3,337	6,265	6,224	6,142	6,311	6,221	6,145
Blast furnaces, steel mills.....	1,610	1,652	2,105	1,597	1,675	1,828	3,661	3,633	3,576	3,720	3,643	3,773
All other primary metals.....	1,593	1,585	1,603	1,617	1,591	1,509	2,604	2,591	2,566	2,591	2,578	2,372
Fabricated metal products, total.....	1,959	1,995	1,968	2,083	2,122	2,047	4,762	4,766	4,685	4,649	4,708	3,967
Metal cans, barrels, and drums.....	216	214	210	219	257	211	495	506	493	450	482	372
Machinery, except electrical, total.....	3,121	3,081	2,990	3,043	3,063	2,781	8,341	8,298	8,142	8,201	8,135	7,258
Engines and turbines.....	170	181	166	155	181	141	542	534	525	546	529	487
Farm machinery and equipment.....	311	292	287	292	278	224	797	781	762	749	740	671
Construction, mining, and material handling equipment.....	593	567	561	577	570	506	1,506	1,494	1,474	1,459	1,452	1,278
Metalworking machinery.....	251	220	221	250	226	184	868	876	854	871	869	748
General industrial machinery.....	228	246	235	232	250	212	608	608	609	603	603	533
Electrical machinery, total.....	2,902	2,796	2,800	3,058	3,002	2,670	5,944	5,907	5,873	5,845	5,841	5,132
Electrical transmission and distribution equipment and industrial apparatus....	634	614	619	642	649	578	1,485	1,487	1,462	1,473	1,463	1,262
Household appliances, including radio and TV.....	715	663	675	792	777	652	1,340	1,328	1,339	1,265	1,285	1,131
Communication equipment.....	643	638	619	646	659	568	1,420	1,406	1,391	1,418	1,395	1,261
Transportation equipment, total.....	5,992	5,863	5,803	6,077	5,035	4,331	8,656	8,707	8,600	8,768	8,822	7,811
Motor vehicles and parts.....	4,066	3,905	3,932	4,208	3,071	2,618	3,332	3,430	3,370	3,425	3,594	3,058
Aircraft and parts.....	1,528	1,563	1,476	1,479	1,569	1,346	4,222	4,167	4,176	4,242	4,149	3,762
Instruments and related products.....	705	694	703	725	742	680	1,711	1,711	1,696	1,713	1,711	1,573
All other durable goods industries.....	2,290	2,305	2,293	2,469	2,502	2,331	4,088	4,073	4,058	4,042	4,077	3,839
Nondurable goods industries, total.....	19,281	19,249	19,327	20,310	20,420	19,154	25,136	24,967	24,974	25,027	24,773	24,182
Food and kindred products, total.....	6,813	6,821	6,843	7,119	7,215	6,795	5,849	5,881	6,000	6,199	6,040	6,299
Meat products.....	1,711	1,650	1,675	1,785	1,707	1,607	509	555	539	501	514	582
Tobacco products.....	397	415	387	397	425	392	2,346	2,286	2,286	2,329	2,233	2,303
Textile mill products.....	1,537	1,581	1,619	1,676	1,725	1,640	3,150	3,038	3,003	2,958	2,932	2,682
Paper and allied products, total.....	1,656	1,631	1,616	1,718	1,706	1,517	1,918	1,922	1,916	1,886	1,890	1,834
Pulp, paper, etc.....	761	731	734	767	750	669	715	722	715	709	709	694
Chemicals and allied products, total.....	2,970	2,942	2,957	3,058	3,133	2,931	4,288	4,258	4,240	4,194	4,173	3,899
Industrial chemicals, except pigments...	1,011	985	990	1,010	1,008	930	1,357	1,338	1,316	1,323	1,310	1,165
Petroleum and coal products.....	1,637	1,614	1,615	1,648	1,628	1,542	1,707	1,696	1,727	1,760	1,748	1,784
Rubber and plastics products, n.e.c.....	960	951	968	1,035	983	898	1,272	1,262	1,258	1,255	1,245	1,161
All other nondurable goods industries.....	3,311	3,294	3,322	3,659	3,605	3,439	4,606	4,624	4,544	4,446	4,512	4,220
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	41,711	41,483	40,926	42,970	42,259	39,043	64,011	62,699	61,391	63,697	62,758	55,637
Total, excluding transportation....	34,741	34,630	34,785	36,022	36,177	34,443	58,142	57,808	57,490	57,803	57,735	54,277
Durable goods industries, total.....	22,392	22,163	21,509	22,618	21,818	19,863	60,658	59,385	58,148	60,376	59,479	52,742
Primary metals, total.....	3,148	2,908	3,119	3,167	2,752	3,709	5,376	5,431	5,760	5,051	5,098	5,669
Blast furnaces, steel mills.....	1,451	1,276	1,465	1,465	1,171	2,157	2,650	2,809	3,185	2,396	2,528	3,576
Fabricated metal products.....	2,043	2,013	1,974	2,065	2,176	2,054	5,222	5,137	5,120	5,247	5,266	4,689
Machinery, except electrical, total.....	3,335	3,315	3,318	3,238	3,170	2,899	9,761	9,547	9,313	9,623	9,427	7,950
Engines and turbines.....	152	242	283	158	218	171	1,811	1,829	1,768	1,797	1,795	1,598
Construction, mining, and material handling equipment.....	673	620	596	605	588	520	1,676	1,597	1,544	1,593	1,565	1,305
Metalworking machinery.....	292	229	309	289	235	219	1,687	1,646	1,637	1,677	1,638	1,368
General industrial machinery.....	259	248	250	247	246	202	730	699	697	718	703	557
Electrical machinery, total.....	2,967	2,995	3,000	3,058	3,360	2,627	9,442	9,376	9,178	9,600	9,600	8,059
Electrical transmission and distribution equipment and industrial apparatus....	658	622	690	668	678	590	2,299	2,275	2,267	2,309	2,283	1,916
Household appliances, including radio and TV.....	760	691	725	797	804	632	594	550	522	606	601	500
Communication equipment.....	581	733	655	574	907	545	4,097	4,160	4,064	4,195	4,268	3,756
Transportation equipment, total.....	6,970	6,853	6,141	6,948	6,082	4,600	25,869	24,891	23,901	25,894	25,023	21,360
Aircraft and parts.....	2,491	2,462	1,956	2,363	2,588	1,595	19,593	18,631	17,732	19,744	18,861	15,880
All other durable goods industries.....	3,929	4,079	3,957	4,142	4,278	3,974	4,988	5,003	4,876	4,961	5,065	5,015
Nondurable goods industries, total.....	19,319	19,320	19,417	20,352	20,441	19,180	3,353	3,314	3,243	3,321	3,279	2,895
Industries with unfilled orders.....	5,262	5,267	5,347	5,597	5,579	5,187	3,353	3,314	3,243	3,321	3,279	2,895
Industries without unfilled orders.....	14,057	14,053	14,070	14,755	14,862	13,993	-	-	-	-	-	-

- Represents zero.

^PPreliminary.

^RRevised.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1965 ^P	Sept. 1965 ^P	Aug. 1965	Oct. 1965 ^P	Sept. 1965 ^P	Oct. 1964	Oct. 1965 ^P	Sept. 1965 ^P	Aug. 1965	Oct. 1965 ^P	Sept. 1965 ^P	Oct. 1964
	Shipments						Total inventories					
All manufacturing industries, total...	40,402	40,173	40,518	42,031	41,198	38,397	66,534	66,267	65,788	66,116	65,869	61,433
Durable goods industries, total.....	21,121	20,924	21,191	21,721	20,778	19,243	41,398	41,300	40,814	41,089	41,096	37,251
Nondurable goods industries, total.....	19,281	19,249	19,327	20,310	20,420	19,154	25,136	24,967	24,974	25,027	24,773	24,182
Market categories:												
Home goods and apparel.....	3,722	3,715	3,700	4,215	4,192	3,939	6,864	6,863	6,815	6,568	6,712	6,084
Consumer staples.....	8,565	8,549	8,554	8,978	9,112	8,455	9,636	9,566	9,675	9,950	9,703	9,835
Equipment and defense products, except automotive.....	5,167	5,125	5,001	5,098	5,212	4,569	14,379	14,286	14,046	14,239	14,078	12,667
Automotive equipment.....	4,484	4,523	4,347	4,658	3,487	3,033	4,015	4,124	4,068	4,092	4,273	3,696
Construction materials, supplies, and intermediate products.....	3,048	3,080	3,058	3,288	3,318	3,230	5,959	5,908	5,852	5,827	5,870	5,377
Other materials and supplies and intermediate products.....	15,416	15,381	15,858	15,794	15,877	15,171	25,681	25,520	25,332	25,440	25,233	23,774
Supplementary series: ²												
Consumer durables.....	1,603	1,567	1,564	1,789	1,792	1,652	3,226	3,221	3,250	3,116	3,168	2,899
Defense products.....	2,404	2,422	2,341	2,363	2,465	2,133	6,123	6,044	6,030	6,132	6,012	5,421
Machinery and equipment industries.....	4,030	3,980	3,878	4,012	4,018	3,602	10,466	10,432	10,216	10,354	10,270	9,062
	New orders						Unfilled orders					
All manufacturing industries, total...	41,711	41,483	40,926	42,970	42,259	39,043	64,011	62,699	61,391	63,697	62,758	55,637
Durable goods industries, total.....	22,392	22,163	21,509	22,618	21,818	19,863	60,658	59,385	58,148	60,376	59,479	52,742
Nondurable goods industries, total.....	19,319	19,320	19,417	20,352	20,441	19,180	3,353	3,314	3,243	3,321	3,279	2,895
Market categories:												
Home goods and apparel.....	3,767	3,780	3,784	4,216	4,204	3,846	2,049	2,017	1,953	2,055	2,057	1,953
Consumer staples.....	8,553	8,550	8,558	8,976	9,117	8,458						
Equipment and defense products, except automotive.....	5,683	5,756	5,543	5,349	5,896	4,630	33,986	33,401	32,587	33,927	33,620	29,184
Automotive equipment.....	4,552	4,504	4,294	4,709	3,614	3,094						
Construction materials, supplies, and intermediate products.....	3,098	3,118	3,040	3,209	3,327	3,215	5,791	5,739	5,701	5,755	5,833	5,332
Other materials and supplies and intermediate products.....	16,058	15,775	15,707	16,511	16,101	15,800	22,185	21,542	21,150	21,960	21,248	19,168
Supplementary series: ²												
Consumer durables.....	1,667	1,610	1,640	1,787	1,813	1,567	1,510	1,449	1,406	1,546	1,551	1,417
Defense products.....	3,305	3,450	2,808	3,172	3,751	2,356	24,431	25,532	22,503	24,688	23,881	20,605
Machinery and equipment industries.....	4,237	4,153	4,159	4,172	4,066	3,700	15,363	15,152	14,982	15,247	15,087	12,851

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1965 ^P	Sept. 1965 ^F	Aug. 1965	Oct. 1964	Oct. 1965 ^P	Sept. 1965 ^F	Aug. 1965	Oct. 1964
All manufacturing industries, total.....	1.65	1.65	1.62	1.68	2.70	2.66	2.57	2.54
Durable goods industries, total.....	1.96	1.97	1.93	2.01	3.28	3.23	3.12	3.08
Stone, clay, and glass products.....	1.72	1.69	1.75	1.66	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.96	1.92	1.66	1.89	1.68	1.68	1.55	1.83
Fabricated metals.....	2.43	2.39	2.38	2.11	3.00	2.88	2.91	2.72
Machinery, except electrical.....	2.67	2.69	2.72	2.59	3.13	3.10	3.11	2.89
Electrical machinery.....	2.05	2.11	2.10	2.06	3.25	3.35	3.28	3.12
Transportation equipment.....	1.44	1.49	1.48	1.83	7.00	6.71	6.70	6.71
Instruments and related products.....	2.43	2.47	2.41	2.39	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.30	1.29	1.33	0.64	0.64	0.62	0.60
Food and kindred products.....	0.86	0.86	0.88	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	5.91	5.51	5.91	5.92	(X)	(X)	(X)	(X)
Textile mill products.....	2.05	1.92	1.85	1.90	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.16	1.18	1.19	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.45	1.43	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.05	1.07	1.13	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.33	1.30	1.41	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^FRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1965 ^P	Sept. 1965 ^F	Aug. 1965	Oct. 1965 ^P	Sept. 1965 ^F	Oct. 1964	Oct. 1965 ^P	Sept. 1965 ^F	Aug. 1965	Oct. 1965 ^P	Sept. 1965 ^F	Oct. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	66,534	66,267	65,788	66,116	65,869	61,433	22,554	22,578	22,317	22,529	22,535	20,846
Durable goods industries, total.....	41,398	41,300	40,814	41,089	41,096	37,251	12,783	12,812	12,672	12,912	13,029	11,422
Stone, clay, and glass products.....	1,631	1,614	1,618	1,560	1,581	1,526	509	512	511	507	515	492
Primary metals.....	6,265	6,224	6,142	6,311	6,221	6,145	2,298	2,302	2,316	2,448	2,403	2,328
Machinery (electrical and nonelectrical)...	14,285	14,205	14,015	14,046	13,976	12,390	3,792	3,747	3,702	3,738	3,717	3,118
Transportation equipment.....	8,656	8,707	8,600	8,768	8,822	7,811	2,889	2,917	2,932	2,947	2,443	2,211
All other durable goods industries.....	10,561	10,550	10,439	10,404	10,496	9,379	3,895	3,934	3,911	3,872	3,951	3,273
Nondurable goods industries, total.....	25,136	24,967	24,974	25,027	24,773	24,182	9,771	9,766	9,645	9,617	9,506	9,424
Chemicals and allied products.....	4,288	4,258	4,240	4,194	4,173	3,899	1,523	1,537	1,527	1,506	1,513	1,388
Petroleum and coal products.....	1,707	1,696	1,727	1,760	1,748	1,784	340	348	352	339	347	346
Rubber and plastics products, n.e.c.....	1,272	1,262	1,258	1,255	1,245	1,161	362	354	353	359	357	345
All other nondurable goods industries.....	17,869	17,751	17,749	17,818	17,607	17,338	7,546	7,527	7,413	7,413	7,289	7,345
	Work in process						Finished goods					
All manufacturing industries, total...	21,294	21,082	20,945	21,198	21,040	19,045	22,686	22,607	22,526	22,389	22,294	21,542
Durable goods industries, total.....	17,489	17,380	17,283	17,450	17,313	15,591	11,126	11,108	10,899	10,727	10,754	10,238
Stone, clay, and glass products.....	224	220	219	204	212	185	898	882	888	849	854	849
Primary metals.....	2,107	2,066	2,058	2,070	2,029	2,017	1,860	1,856	1,768	1,793	1,789	1,800
Machinery (electrical and nonelectrical)...	6,479	6,415	6,351	6,428	6,363	5,594	4,014	4,043	3,962	3,880	3,896	3,678
Transportation equipment.....	5,245	5,277	5,284	5,304	5,264	4,651	1,122	1,113	1,084	1,117	1,115	949
All other durable goods industries.....	3,434	3,402	3,371	3,444	3,445	3,144	3,232	3,214	3,157	3,088	3,100	2,962
Nondurable goods industries, total.....	3,805	3,702	3,662	3,748	3,727	3,454	11,560	11,499	11,667	11,662	11,540	11,304
Chemicals and allied products.....	634	632	626	636	636	573	2,131	2,089	2,087	2,052	2,024	1,938
Petroleum and coal products.....	387	374	369	383	375	381	980	974	1,006	1,038	1,026	1,057
Rubber and plastics products, n.e.c.....	195	189	187	197	194	173	715	719	718	699	694	643
All other nondurable goods industries.....	2,589	2,507	2,480	2,532	2,522	2,327	7,734	7,717	7,856	7,873	7,796	7,666

^PPreliminary.

^FRevised.

USGQM--DC

Manufacturers' Shipments, Inventories and Orders

NOVEMBER 1965

FOR RELEASE: January 3, 1966

SERIES: M3-1(65)-11

Manufacturers shipments and new orders increased 2 and 1 percent respectively from October to November, after seasonal adjustment, both establishing record highs, the U. S. Department of Commerce announced today. The backlog of unfilled orders at the end of November increased by \$800 million to \$64.8 billion, while manufacturers' inventories rose over \$400 million to a seasonally adjusted level of \$67.1 billion.

November shipments by durable goods producers amounting to \$21.6 billion seasonally adjusted, were 2 percent higher than last month and 12 percent higher than November, 1964 according to the Department's Bureau of the Census. Increases in shipments were general throughout all major industry groups with the exception of transportation which showed a slight seasonal decline. Both the durable and staple components of consumer products showed a 3 percent increase in shipments from October to November.

Nondurable goods producers reported shipments of \$19.8 billion in November, up to 2 percent over last month. With the exception of tobacco, all major industry groups reported moderate increases in their shipments for the month.

New orders received by durable goods manufacturers in November at \$22.4 billion seasonally adjusted remained at the record level set in October. A substantial drop in bookings in the aircraft industry was offset by increases in all

other major industry groups. Incoming orders for steel were 13 percent higher than last month and approximately equalled shipments for the first time since June of this year. New orders of durable goods in total were 15 percent higher than November a year ago.

Unfilled orders of durable goods producers increased about \$800 million, seasonally adjusted, in November as new orders booked during the month again exceeded shipments. The backlog of unfilled orders at \$61.5 billion was \$8.1 billion higher than November, 1964, and reflected the steady rise that began in early 1964. All major industry groups reported a moderate increase over last month.

Inventories of durable goods manufacturers rose nearly \$300 million over last month to a seasonally adjusted level of \$41.8 billion. Stocks of durables have shown a continuous increase since the beginning of 1964. The increase of less than one percent from October to November reflected a generally small rise in most major industry groups. The increase in inventories was primarily centered in work-in-process while materials and supplies and finished goods remained near last month's levels.

November stocks of nondurable goods at \$25.3 billion after seasonal adjustment increased only slightly over October. Major Industry groups showed mixed moderate changes.

Inquiries concerning these figures should be addressed to the U. S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1965 ^P	Oct. 1965 ^P	Sept. 1965	Nov. 1965 ^P	Oct. 1965 ^P	Nov. 1964	Nov. 1965 ^P	Oct. 1965 ^P	Sept. 1965	Nov. 1965 ^P	Oct. 1965 ^P	Nov. 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	41,447	40,548	40,173	41,684	42,185	37,700	67,079	66,642	66,267	66,662	66,218	62,058
Total, excluding transportation.....	35,523	34,575	34,310	35,446	36,128	32,694	58,304	57,936	57,560	57,825	57,398	54,191
Durable goods industries, total.....	21,610	21,146	20,924	21,740	21,748	19,363	41,807	41,523	41,300	41,348	41,212	37,647
Stone, clay, and glass products.....	1,018	947	953	998	1,050	964	1,638	1,640	1,614	1,584	1,569	1,540
Primary metals, total.....	3,324	3,204	3,237	3,255	3,215	3,354	6,274	6,275	6,224	6,352	6,321	6,237
Blast furnaces, steel mills.....	1,679	1,608	1,652	1,610	1,595	1,853	3,662	3,669	3,633	3,753	3,727	3,870
All other primary metals.....	1,645	1,596	1,585	1,645	1,620	1,501	2,612	2,606	2,591	2,599	2,594	2,367
Fabricated metal products, total.....	2,143	1,963	1,995	2,104	2,088	1,904	4,813	4,772	4,766	4,616	4,658	3,982
Metal cans, barrels, and drums.....	265	216	214	227	219	185	501	494	506	441	449	366
Machinery, except electrical, total.....	3,140	3,127	3,081	2,960	3,048	2,726	8,454	8,364	8,298	8,301	8,223	7,378
Engines and turbines.....	199	177	181	179	161	169	532	546	534	536	551	482
Farm machinery and equipment.....	321	314	292	231	295	184	808	793	781	775	746	707
Construction, mining, and material handling equipment.....	614	590	567	563	573	501	1,527	1,510	1,494	1,485	1,463	1,318
Metalworking machinery.....	229	244	220	230	243	188	865	871	876	863	873	753
General industrial machinery.....	233	229	246	230	232	211	618	610	608	604	605	547
Electrical machinery, total.....	2,968	2,906	2,796	3,095	3,063	2,610	5,990	5,947	5,907	5,862	5,847	5,191
Electrical transmission and distribution equipment and industrial apparatus.....	638	632	614	644	639	557	1,511	1,484	1,487	1,487	1,472	1,291
Household appliances, including radio and TV.....	743	721	663	804	798	661	1,336	1,338	1,328	1,251	1,262	1,147
Communication equipment.....	657	640	638	664	643	560	1,416	1,416	1,406	1,423	1,414	1,266
Transportation equipment, total.....	5,924	5,973	5,863	6,238	6,057	5,006	8,775	8,706	8,707	8,837	8,820	7,867
Motor vehicles and parts.....	3,982	4,037	3,905	4,327	4,178	3,266	3,335	3,412	3,430	3,382	3,508	3,102
Aircraft and parts.....	1,503	1,529	1,563	1,512	1,480	1,371	4,353	4,195	4,167	4,367	4,214	3,772
Instruments and related products.....	708	707	694	727	728	654	1,729	1,714	1,711	1,727	1,716	1,582
All other durable goods industries.....	2,385	2,319	2,305	2,363	2,499	2,145	4,134	4,105	4,073	4,069	4,058	3,870
Nondurable goods industries, total.....	19,837	19,402	19,249	19,944	20,437	18,337	25,272	25,119	24,967	25,314	25,006	24,411
Food and kindred products, total.....	7,038	6,845	6,821	7,055	7,154	6,433	5,950	5,861	5,881	6,335	6,208	6,420
Meat products.....	1,788	1,687	1,650	1,754	1,759	1,440	531	542	555	557	534	630
Tobacco products.....	398	405	415	415	405	407	2,258	2,328	2,286	2,263	2,311	2,308
Textile mill products.....	1,645	1,609	1,581	1,691	1,751	1,596	3,101	3,119	3,038	3,016	2,928	2,714
Paper and allied products, total.....	1,694	1,656	1,631	1,677	1,718	1,470	1,932	1,919	1,922	1,898	1,887	1,837
Pulp, paper, etc.....	771	761	731	765	767	670	719	718	722	714	711	691
Chemicals and allied products, total.....	3,071	2,982	2,942	2,963	3,070	2,761	4,345	4,285	4,258	4,266	4,191	3,926
Industrial chemicals, except pigments...	1,011	1,008	985	971	1,007	920	1,388	1,359	1,338	1,355	1,325	1,179
Petroleum and coal products.....	1,646	1,639	1,614	1,640	1,650	1,547	1,727	1,718	1,696	1,760	1,770	1,786
Rubber and plastics products, n.e.c.....	1,008	958	951	982	1,032	832	1,313	1,273	1,262	1,293	1,256	1,174
All other nondurable goods industries.....	3,337	3,308	3,294	3,521	3,657	3,271	4,646	4,616	4,624	4,483	4,455	4,246
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	42,266	41,843	41,483	42,125	43,104	37,671	64,810	63,993	62,699	64,118	63,676	55,605
Total, excluding transportation.....	36,250	34,923	34,630	35,677	36,208	33,044	58,880	58,155	57,808	58,046	57,814	54,625
Durable goods industries, total.....	22,406	22,425	22,163	22,123	22,648	19,277	61,458	60,664	59,385	60,764	60,379	52,632
Primary metals, total.....	3,386	3,148	2,908	3,370	3,167	3,678	5,436	5,375	5,431	5,166	5,050	5,993
Blast furnaces, steel mills.....	1,638	1,451	1,276	1,617	1,465	2,077	2,612	2,653	2,809	2,405	2,398	3,799
Fabricated metal products.....	2,218	2,050	2,013	2,065	2,072	1,900	5,299	5,224	5,137	5,211	5,249	4,685
Machinery, except electrical, total.....	3,370	3,349	3,315	3,084	3,251	2,772	9,998	9,769	9,547	9,754	9,631	7,996
Engines and turbines.....	233	157	242	210	162	154	1,843	1,809	1,829	1,826	1,795	1,583
Construction, mining, and material handling equipment.....	661	675	620	547	606	501	1,729	1,682	1,597	1,582	1,598	1,305
Metalworking machinery.....	270	279	229	246	276	189	1,722	1,681	1,646	1,687	1,670	1,369
General industrial machinery.....	260	259	248	250	247	228	756	730	699	737	718	573
Electrical machinery, total.....	3,183	2,983	2,995	3,089	3,074	2,647	9,668	9,453	9,376	9,606	9,611	8,096
Electrical transmission and distribution equipment and industrial apparatus.....	652	653	622	631	664	588	2,311	2,297	2,275	2,294	2,307	1,947
Household appliances, including radio and TV.....	754	765	691	773	802	638	606	594	550	574	605	478
Communication equipment.....	697	577	733	630	570	572	4,137	4,097	4,160	4,162	4,195	3,767
Transportation equipment, total.....	6,016	6,920	6,853	6,448	6,896	4,627	25,930	25,838	24,891	26,072	25,862	20,980
Aircraft and parts.....	1,637	2,466	2,462	1,679	2,338	1,000	19,703	19,569	18,631	19,887	19,720	15,508
All other durable goods industries.....	4,233	3,975	4,079	4,067	4,188	3,653	5,127	5,005	5,003	4,955	4,976	4,902
Nondurable goods industries, total.....	19,860	19,418	19,320	20,002	20,456	18,394	3,352	3,329	3,314	3,354	3,297	2,953
Industries with unfilled orders.....	5,395	5,307	5,267	5,551	5,644	5,091	3,352	3,329	3,314	3,354	3,297	2,953
Industries without unfilled orders.....	14,465	14,111	14,053	14,451	14,812	13,303	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1965 ^P	Oct. 1965 ^R	Sept. 1965	Nov. 1965 ^P	Oct. 1965 ^R	Nov. 1964	Nov. 1965 ^P	Oct. 1965 ^R	Sept. 1965	Nov. 1965 ^P	Oct. 1965 ^R	Nov. 1964
	Shipments						Total inventories					
All manufacturing industries, total...	41,447	40,548	40,173	41,684	42,185	37,700	67,079	66,642	66,267	66,662	66,218	62,058
Durable goods industries, total.....	21,610	21,146	20,924	21,740	21,748	19,363	41,807	41,523	41,300	41,348	41,212	37,647
Nondurable goods industries, total.....	19,837	19,402	19,249	19,944	20,437	18,337	25,272	25,119	24,967	25,314	25,006	24,411
Market categories:												
Home goods and apparel.....	3,854	3,735	3,715	4,048	4,231	3,694	6,888	6,866	6,863	6,561	6,568	6,103
Consumer staples.....	8,855	8,615	8,549	8,901	9,031	8,021	9,657	9,630	9,566	10,000	9,942	9,935
Equipment and defense products, except automotive.....	5,159	5,172	5,125	5,002	5,100	4,525	14,611	14,376	14,286	14,463	14,233	12,847
Automotive equipment.....	4,426	4,452	4,323	4,723	4,624	3,632	4,062	4,102	4,124	4,094	4,182	3,750
Construction materials, supplies, and intermediate products.....	3,253	3,066	3,080	3,179	3,308	2,945	6,019	5,983	5,908	5,858	5,849	5,389
Other materials and supplies and intermediate products.....	15,900	15,508	15,381	15,831	15,891	14,883	25,842	25,685	25,520	25,686	25,444	24,034
Supplementary series: ²												
Consumer durables.....	1,675	1,618	1,567	1,763	1,806	1,570	3,255	3,233	3,221	3,115	3,121	2,906
Defense products.....	2,398	2,402	2,422	2,412	2,361	2,140	6,247	6,091	6,044	6,254	6,099	5,463
Machinery and equipment industries.....	4,079	4,035	3,980	4,014	4,017	3,570	10,569	10,492	10,432	10,423	10,377	9,194
	New orders						Unfilled orders					
All manufacturing industries, total...	42,266	41,843	41,483	42,125	43,104	37,671	64,810	63,993	62,699	64,118	63,676	55,605
Durable goods industries, total.....	22,406	22,425	22,163	22,123	22,648	19,277	61,458	60,664	59,385	60,764	60,379	52,652
Nondurable goods industries, total.....	19,860	19,418	19,320	20,002	20,456	18,394	* 3,352	3,329	3,314	3,354	3,297	2,953
Market categories:												
Home goods and apparel.....	3,865	3,778	3,780	4,039	4,226	3,681	2,054	2,046	2,017	2,046	2,049	1,944
Consumer staples.....	8,851	8,604	8,550	8,906	9,030	8,023						
Equipment and defense products, except automotive.....	5,487	5,689	5,756	5,212	5,359	4,255	34,308	33,983	33,401	34,214	33,924	28,887
Automotive equipment.....	4,425	4,516	4,504	4,799	4,670	3,605						
Construction materials, supplies, and intermediate products.....	3,302	3,129	3,118	3,079	3,241	2,872	5,851	5,803	5,739	5,667	5,767	5,257
Other materials and supplies and intermediate products.....	16,336	16,127	15,775	16,090	16,578	15,235	22,597	22,161	21,542	22,191	21,936	19,517
Supplementary series: ²												
Consumer durables.....	1,703	1,675	1,610	1,726	1,795	1,526	1,534	1,504	1,449	1,502	1,538	1,374
Defense products.....	2,594	3,276	3,450	2,540	3,144	1,737	24,603	24,407	23,532	24,792	24,664	20,200
Machinery and equipment industries.....	4,298	4,249	4,153	4,079	4,183	3,677	15,586	15,369	15,152	15,320	15,255	12,957

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1965 ^P	Oct. 1965 ^R	Sept. 1965	Nov. 1964	Nov. 1965 ^P	Oct. 1965 ^R	Sept. 1965	Nov. 1964
All manufacturing industries, total.....	1.62	1.64	1.65	1.66	2.66	2.69	2.66	2.53
Durable goods industries, total.....	1.93	1.96	1.97	1.97	3.23	3.28	3.23	3.08
Stone, clay, and glass products.....	1.61	1.73	1.69	1.62	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.89	1.96	1.92	1.79	1.64	1.68	1.68	1.85
Fabricated metals.....	2.25	2.43	2.39	2.14	2.82	2.99	2.88	2.77
Machinery, except electrical.....	2.69	2.67	2.69	2.61	3.18	3.12	3.10	2.85
Electrical machinery.....	2.02	2.05	2.11	2.12	3.26	3.25	3.35	3.25
Transportation equipment.....	1.48	1.46	1.49	1.65	6.90	7.00	6.71	6.61
Instruments and related products.....	2.44	2.42	2.47	2.48	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.29	1.30	1.34	0.62	0.63	0.64	0.60
Food and kindred products.....	0.85	0.86	0.86	0.94	(X)	(X)	(X)	(X)
Tobacco products.....	5.67	5.75	5.51	5.91	(X)	(X)	(X)	(X)
Textile mill products.....	1.89	1.94	1.92	1.80	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.16	1.18	1.26	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.41	1.44	1.45	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.05	1.05	1.05	1.13	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.30	1.33	1.33	1.36	(X)	(X)	(X)	(X)

^PPreliminary. (X) Not applicable.

^RRevised. (NA) Not available.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.—VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1965 ^P	Oct. 1965 ^R	Sept. 1965	Nov. 1965 ^P	Oct. 1965 ^R	Nov. 1964	Nov. 1965 ^P	Oct. 1965 ^R	Sept. 1965	Nov. 1965 ^P	Oct. 1965 ^R	Nov. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	67,079	66,642	66,267	66,662	66,218	62,058	22,679	22,655	22,578	22,667	22,632	21,167
Durable goods industries, total.....	41,807	41,523	41,300	41,348	41,212	37,647	12,880	12,886	12,812	12,904	13,015	11,554
Stone, clay, and glass products.....	1,638	1,640	1,614	1,584	1,569	1,540	512	510	512	516	508	497
Primary metals.....	6,274	6,275	6,224	6,352	6,321	6,237	2,343	2,302	2,302	2,499	2,453	2,335
Machinery (electrical and nonelectrical)..	14,444	14,311	14,205	14,163	14,070	12,569	3,826	3,808	3,747	3,731	3,753	3,157
Transportation equipment.....	8,775	8,706	8,707	8,837	8,820	7,867	2,273	2,348	2,317	2,285	2,408	2,221
All other durable goods industries.....	10,676	10,591	10,550	10,412	10,432	9,434	3,926	3,918	3,934	3,873	3,893	3,344
Nondurable goods industries, total.....	25,272	25,119	24,967	25,314	25,006	24,411	9,799	9,769	9,766	9,763	9,617	9,613
Chemicals and allied products.....	4,345	4,285	4,258	4,266	4,191	3,926	1,557	1,521	1,537	1,541	1,504	1,395
Petroleum and coal products.....	1,727	1,718	1,696	1,760	1,770	1,786	337	344	348	331	342	351
Rubber and plastics products, n.e.c.....	1,313	1,273	1,262	1,293	1,256	1,174	349	361	354	340	358	340
All other nondurable goods industries.....	17,887	17,843	17,751	17,995	17,789	17,525	7,556	7,543	7,527	7,551	7,413	7,527
	Work in process						Finished goods					
All manufacturing industries, total...	21,564	21,327	21,082	21,422	21,227	19,174	22,836	22,660	22,607	22,573	22,359	21,717
Durable goods industries, total.....	17,730	17,502	17,380	17,632	17,461	15,717	11,197	11,135	11,108	10,812	10,736	10,376
Stone, clay, and glass products.....	228	226	220	206	206	189	898	904	882	862	855	854
Primary metals.....	2,101	2,114	2,066	2,077	2,076	2,070	1,830	1,859	1,856	1,776	1,792	1,832
Machinery (electrical and nonelectrical)..	6,570	6,491	6,415	6,510	6,439	5,666	4,048	4,012	4,043	3,922	3,878	3,746
Transportation equipment.....	5,367	5,228	5,277	5,417	5,287	4,667	1,135	1,130	1,113	1,135	1,125	979
All other durable goods industries.....	3,464	3,443	3,402	3,422	3,453	3,125	3,286	3,230	3,214	3,117	3,086	2,965
Nondurable goods industries, total.....	3,834	3,825	3,702	3,790	3,766	3,457	11,639	11,525	11,499	11,761	11,623	11,341
Chemicals and allied products.....	645	635	632	639	637	583	2,143	2,129	2,089	2,086	2,050	1,948
Petroleum and coal products.....	386	387	374	377	383	377	1,004	987	974	1,052	1,045	1,058
Rubber and plastics products, n.e.c.....	183	190	189	184	192	171	781	722	719	769	706	663
All other nondurable goods industries.....	2,620	2,613	2,507	2,590	2,554	2,326	7,711	7,687	7,717	7,854	7,822	7,672

^PPreliminary.

^RRevised.

Manufacturers' Shipments, Inventories and Orders

December 1965

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Manufacturers' shipments and new orders continued to establish record highs in December by increasing 2 and 3 percent respectively from November after seasonal adjustment, the U.S. Department of Commerce announced today. The backlog of unfilled orders rose about \$1.3 billion to an end-of-December level of \$66.1 billion while manufacturers' inventories expanded about \$700 million during the month.

December shipments by durable goods producers amounted to \$22.1 billion after allowances for seasonal variation according to the Department's Bureau of the Census. Shipments rose in nearly all major industry groups with substantial increases occurring in the primary metals, electrical machinery, and stone, clay and glass industries. Shipments of durable goods were 8 percent higher than December 1964.

Nondurable goods producers reported December shipments of \$20.2 billion after seasonal adjustment. All major industry groups showed moderate increases from November to December after adjustment for seasonal variation, with the exception of the petroleum industry which remained at last month's level.

New orders of durable goods manufacturers amounted to \$23.3 billion in December, after seasonal adjustment, exceeding the high previously

set in October 1965. New orders for consumer durables were 8 percent higher in December, while the machinery and equipment industries showed a 4 percent rise. Incoming business reported by durable goods manufacturers was 12 percent higher than December, a year ago.

The backlog of unfilled orders held by durable goods manufacturers rose to a seasonally adjusted level of \$62.6 billion at the end of December as new orders exceeded shipments during the month. All major industry groups reported an increase on their outstanding orders from November to December.

Inventories of durable goods manufacturers in December continued the steady rise begun in early 1964 by increasing \$300 million to a seasonally adjusted level of \$42.2 billion. All major industry groups either remained at their November levels, or showed moderate increase in December. Almost all the increase was centered in work-in-process inventories while materials and supplies, and finished goods remained at about last month's seasonally adjusted level.

Stocks of nondurable goods increased \$400 million to a December seasonally adjusted level of \$25.7 billion. A relatively large increase was reported in the tobacco industry, while other industry groups changed moderately from their November levels.

Inquiries concerning these figures should be addressed to the U. S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402. Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233, at 10 cents each.



U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1965 ^D	Nov. ^R 1965 ^r	Oct. 1965	Dec. 1965 ^D	Nov. ^R 1965 ^r	Dec. 1964	Dec. 1965 ^D	Nov. ^R 1965 ^r	Oct. 1965	Dec. 1965 ^D	Nov. ^R 1965 ^r	Dec. 1964
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	42,380	41,403	40,548	40,538	41,642	37,631	67,891	67,192	66,642	67,502	66,777	62,642
Total, excluding transportation.....	36,419	35,496	34,575	34,321	35,419	31,985	59,041	58,332	57,936	58,737	57,854	54,809
Durable goods industries, total.....	22,139	21,606	21,146	21,473	21,738	19,969	42,177	41,869	41,523	41,685	41,407	38,001
Stone, clay, and glass products.....	1,116	1,013	947	914	993	837	1,611	1,634	1,640	1,585	1,579	1,562
Primary metals, total.....	3,475	3,335	3,204	3,193	3,266	3,347	6,353	6,261	6,275	6,512	6,339	6,274
Blast furnaces, steel mills.....	1,731	1,681	1,608	1,548	1,612	1,854	3,681	3,658	3,669	3,850	3,750	3,877
All other primary metals.....	1,744	1,654	1,596	1,645	1,654	1,493	2,672	2,603	2,606	2,662	2,589	2,397
Fabricated metal products, total.....	2,169	2,139	1,963	2,016	2,101	1,931	4,867	4,816	4,772	4,642	4,618	4,059
Metal cans, barrels, and drums.....	230	263	216	184	225	179	520	506	494	443	445	368
Machinery, except electrical, total.....	3,208	3,150	3,127	3,091	2,970	2,883	8,507	8,453	8,364	8,423	8,299	7,484
Engines and turbines.....	187	200	177	197	180	212	544	537	546	534	541	461
Farm machinery and equipment.....	348	322	314	271	232	211	804	807	793	818	774	752
Construction, mining, and material handling equipment.....	591	611	590	533	561	489	1,524	1,527	1,510	1,530	1,485	1,365
Metalworking machinery.....	242	229	244	257	230	201	866	866	871	850	865	752
General industrial machinery.....	241	229	229	231	226	212	613	617	610	604	603	559
Electrical machinery, total.....	3,059	2,962	2,906	3,102	3,087	2,635	6,086	5,993	5,947	5,948	5,864	5,265
Electrical transmission and distribution equipment and industrial apparatus.....	650	638	632	679	645	589	1,538	1,509	1,484	1,523	1,485	1,307
Household appliances, including radio and TV.....	813	744	721	738	806	607	1,347	1,339	1,338	1,299	1,253	1,184
Communication equipment.....	654	654	640	708	661	588	1,443	1,417	1,416	1,426	1,424	1,273
Transportation equipment, total.....	5,961	5,907	5,973	6,217	6,223	5,646	8,850	8,860	8,706	8,765	8,923	7,833
Motor vehicles and parts.....	3,946	3,981	4,037	4,127	4,326	3,744	3,281	3,366	3,412	3,294	3,413	3,025
Aircraft and parts.....	1,568	1,494	1,529	1,662	1,503	1,516	4,431	4,374	4,195	4,362	4,388	3,802
Instruments and related products.....	704	710	707	762	729	691	1,772	1,730	1,714	1,730	1,728	1,581
All other durable goods industries.....	2,447	2,390	2,319	2,178	2,369	1,999	4,131	4,122	4,105	4,080	4,057	3,943
Nondurable goods industries, total.....	20,241	19,797	19,402	19,065	19,904	17,662	25,714	25,323	25,119	25,817	25,370	24,641
Food and kindred products, total.....	7,180	7,001	6,845	6,877	7,018	6,346	6,030	5,993	5,861	6,349	6,382	6,346
Meat products.....	1,733	1,732	1,687	1,744	1,699	1,479	578	571	542	594	599	608
Tobacco products.....	411	394	405	401	410	419	2,388	2,268	2,328	2,474	2,272	2,440
Textile mill products.....	1,689	1,673	1,609	1,569	1,721	1,494	3,149	3,085	3,119	3,059	3,001	2,757
Paper and allied products, total.....	1,731	1,691	1,656	1,619	1,675	1,433	1,959	1,934	1,919	1,930	1,901	1,856
Pulp, paper, etc.....	793	775	761	745	770	644	739	722	718	735	716	707
Chemicals and allied products, total.....	3,140	3,067	2,982	2,804	2,958	2,606	4,302	4,350	4,285	4,339	4,270	4,035
Industrial chemicals, except pigments...	1,045	1,013	1,008	958	973	858	1,375	1,390	1,359	1,385	1,356	1,213
Petroleum and coal products.....	1,603	1,619	1,639	1,642	1,613	1,560	1,785	1,737	1,718	1,782	1,771	1,742
Rubber and plastics products, n.e.c.....	1,074	1,012	958	1,005	985	862	1,329	1,306	1,273	1,327	1,287	1,174
All other nondurable goods industries.....	3,413	3,340	3,308	3,148	3,524	2,942	4,772	4,650	4,616	4,557	4,486	4,291
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	43,655	42,234	41,843	41,331	42,094	37,986	66,097	64,821	63,993	64,922	64,129	55,962
Total, excluding transportation.....	37,523	36,262	34,923	34,939	35,689	32,118	40,023	38,918	38,155	38,702	38,084	34,759
Durable goods industries, total.....	23,259	22,389	22,425	22,296	22,109	20,357	62,565	61,445	60,664	61,575	60,752	53,042
Primary metals, total.....	3,686	3,392	3,148	3,506	3,377	3,724	5,642	5,432	5,375	5,474	5,162	6,370
Blast furnaces, steel mills.....	1,849	1,635	1,451	1,798	1,615	2,250	2,724	2,606	2,653	2,651	2,400	4,195
Fabricated metal products.....	2,315	2,213	2,050	1,981	2,061	1,819	5,443	5,298	5,224	5,175	5,210	4,573
Machinery, except electrical, total.....	3,498	3,396	3,349	3,349	3,110	2,969	10,305	10,014	9,769	10,028	9,770	8,082
Engines and turbines.....	314	232	157	330	209	187	1,967	1,841	1,809	1,956	1,824	1,559
Construction, mining, and material handling equipment.....	559	660	675	559	547	515	1,699	1,730	1,682	1,609	1,583	1,331
Metalworking machinery.....	258	277	279	257	253	242	1,744	1,728	1,681	1,694	1,694	1,409
General industrial machinery.....	282	258	259	268	248	218	799	759	730	777	740	578
Electrical machinery, total.....	3,187	3,201	2,983	3,192	3,106	2,569	9,820	9,692	9,453	9,719	9,630	8,030
Electrical transmission and distribution equipment and industrial apparatus.....	728	655	653	746	635	599	2,392	2,314	2,297	2,364	2,297	1,958
Household appliances, including radio and TV.....	824	752	765	737	771	588	613	602	594	570	571	459
Communication equipment.....	576	699	577	645	632	501	4,063	4,141	4,097	4,103	4,166	3,680
Transportation equipment, total.....	6,132	5,972	6,920	6,392	6,405	5,868	26,074	25,903	25,838	26,220	26,045	21,203
Aircraft and parts.....	1,769	1,608	2,466	1,796	1,650	1,620	19,884	19,683	19,569	20,001	19,866	15,613
All other durable goods industries.....	4,441	4,215	3,975	3,876	4,050	3,408	5,281	5,106	5,005	4,959	4,935	4,784
Nondurable goods industries, total.....	20,396	19,845	19,418	19,035	19,985	17,629	3,532	3,376	3,329	3,347	3,377	2,920
Industries with unfilled orders.....	5,647	5,454	5,307	5,209	5,611	4,807	3,532	3,376	3,329	3,347	3,377	2,920
Industries without unfilled orders.....	14,749	14,391	14,111	13,826	14,374	12,822	-	-	-	-	-	-

- Represents zero. ^DPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1965 ^p	Nov. 1965 ^r	Oct. 1965	Dec. 1965 ^p	Nov. 1965 ^r	Dec. 1964	Dec. 1965 ^p	Nov. 1965 ^r	Oct. 1965	Dec. 1965 ^p	Nov. 1965 ^r	Dec. 1964
	Shipments						Total inventories					
All manufacturing industries, total...	42,380	41,403	40,548	40,538	41,642	37,631	67,891	67,192	66,642	67,502	66,777	62,642
Durable goods industries, total.....	22,139	21,606	21,146	21,473	21,738	19,969	42,177	41,869	41,523	41,685	41,407	38,001
Nondurable goods industries, total.....	20,241	19,797	19,402	19,065	19,904	17,662	25,714	25,323	25,119	25,817	25,370	24,641
Market categories:												
Home goods and apparel.....	3,962	3,861	3,735	3,460	4,058	3,235	6,975	6,890	6,866	6,694	6,562	6,238
Consumer staples.....	9,021	8,812	8,615	8,602	8,858	7,912	9,867	9,708	9,650	10,236	10,053	10,020
Equipment and defense products, except automotive.....	5,276	5,175	5,172	5,346	5,021	4,864	14,800	14,650	14,376	14,585	14,503	13,047
Automotive equipment.....	4,410	4,418	4,452	4,525	4,717	4,113	4,026	4,092	4,102	4,027	4,125	3,684
Construction materials, supplies, and intermediate products.....	3,354	3,252	3,066	2,945	3,177	2,775	6,029	6,011	5,983	5,886	5,848	5,506
Other materials and supplies and intermediate products.....	16,357	15,885	15,508	15,660	15,811	14,732	26,194	25,841	25,685	26,074	25,686	24,147
Supplementary series: ²												
Consumer durables.....	1,771	1,674	1,618	1,595	1,763	1,458	3,258	3,254	3,233	3,177	3,112	2,980
Defense products.....	2,466	2,385	2,402	2,602	2,401	2,305	6,356	6,270	6,091	6,258	6,278	5,536
Machinery and equipment industries.....	4,137	4,087	4,035	4,176	4,021	3,770	10,686	10,591	10,492	10,541	10,445	9,302
	New orders						Unfilled orders					
All manufacturing industries, total...	43,655	42,234	41,843	41,331	42,094	37,986	66,097	64,821	63,993	64,922	64,129	55,962
Durable goods industries, total.....	23,259	22,389	22,425	22,296	22,109	20,357	62,565	61,445	60,664	61,575	60,752	53,042
Nondurable goods industries, total.....	20,396	19,845	19,418	19,035	19,985	17,629	3,532	3,376	3,329	3,347	3,377	2,920
Market categories:												
Home goods and apparel.....	4,030	3,868	3,778	3,427	4,043	3,163	2,099	2,048	2,046	1,994	2,041	1,868
Consumer staples.....	9,004	8,806	8,604	8,590	8,861	7,909						
Equipment and defense products, except automotive.....	5,802	5,485	5,689	5,554	5,212	4,832	34,804	34,284	33,983	34,449	34,187	28,937
Automotive equipment.....	4,403	4,413	4,516	4,577	4,788	4,196						
Construction materials, supplies, and intermediate products.....	3,540	3,296	3,129	2,940	3,071	2,664	6,031	5,845	5,803	5,657	5,661	5,147
Other materials and supplies and intermediate products.....	16,876	16,366	16,127	16,243	16,119	15,222	23,163	22,644	22,161	22,822	22,240	20,010
Supplementary series: ²												
Consumer durables.....	1,826	1,695	1,675	1,576	1,717	1,408	1,582	1,526	1,504	1,477	1,496	1,325
Defense products.....	2,572	2,567	3,276	2,655	2,514	2,260	24,694	24,587	24,407	24,830	24,776	20,156
Machinery and equipment industries.....	4,505	4,325	4,249	4,493	4,107	3,927	15,976	15,606	15,369	15,656	15,339	13,115

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1965 ^p	Nov. 1965 ^r	Oct. 1965	Dec. 1964	Dec. 1965 ^p	Nov. 1965 ^r	Oct. 1965	Dec. 1964
All manufacturing industries, total.....	1.60	1.62	1.64	1.60	2.63	2.65	2.69	2.45
Durable goods industries, total.....	1.91	1.94	1.96	1.87	3.19	3.23	3.28	2.96
Stone, clay, and glass products.....	1.44	1.61	1.73	1.55	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.83	1.88	1.96	1.67	1.62	1.63	1.68	1.79
Fabricated metals.....	2.24	2.25	2.43	2.05	2.81	2.82	2.99	2.60
Machinery, except electrical.....	2.65	2.68	2.67	2.54	3.21	3.18	3.12	2.79
Electrical machinery.....	1.99	2.02	2.05	2.07	3.21	3.27	3.25	3.12
Transportation equipment.....	1.48	1.50	1.46	1.48	6.76	6.91	7.00	6.24
Instruments and related products.....	2.52	2.44	2.42	2.53	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.28	1.29	1.31	0.64	0.62	0.63	0.61
Food and kindred products.....	0.84	0.86	0.86	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	5.81	5.76	5.75	5.50	(X)	(X)	(X)	(X)
Textile mill products.....	1.86	1.84	1.94	1.76	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.14	1.16	1.23	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.42	1.44	1.37	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.07	1.05	1.14	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.29	1.33	1.28	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1965 ^p	Nov. 1965 ^r	Oct. 1965	Dec. 1965 ^p	Nov. 1965 ^r	Dec. 1964	Dec. 1965 ^p	Nov. 1965 ^r	Oct. 1965	Dec. 1965 ^p	Nov. 1965 ^r	Dec. 1964
	Total						Materials and supplies					
All manufacturing industries, total...	67,891	67,192	66,642	67,502	66,777	62,642	22,870	22,741	22,655	23,159	22,732	21,620
Durable goods industries, total.....	42,177	41,869	41,523	41,685	41,407	38,001	12,917	12,914	12,886	12,965	12,937	11,753
Stone, clay, and glass products.....	1,611	1,634	1,640	1,585	1,579	1,562	509	510	510	516	514	509
Primary metals.....	6,353	6,261	6,275	6,512	6,339	6,274	2,396	2,336	2,302	2,545	2,492	2,393
Machinery (electrical and nonelectrical)...	14,593	14,446	14,311	14,371	14,163	12,749	3,794	3,825	3,808	3,770	3,729	3,242
Transportation equipment.....	8,850	8,860	8,706	8,765	8,923	7,833	2,268	2,300	2,348	2,248	2,312	2,197
All other durable goods industries.....	10,770	10,668	10,591	10,452	10,403	9,583	3,950	3,943	3,918	3,886	3,890	3,412
Nondurable goods industries, total.....	25,714	25,323	25,119	25,817	25,370	24,641	9,953	9,827	9,769	10,194	9,795	9,867
Chemicals and allied products.....	4,302	4,350	4,285	4,339	4,270	4,035	1,560	1,564	1,521	1,590	1,548	1,424
Petroleum and coal products.....	1,785	1,737	1,718	1,782	1,771	1,742	347	342	344	347	336	351
Rubber and plastics products, n.e.c.....	1,329	1,306	1,273	1,327	1,287	1,174	362	348	361	360	339	328
All other nondurable goods industries.....	18,298	17,930	17,843	18,369	18,042	17,690	7,684	7,573	7,543	7,897	7,572	7,764
	Work in process						Finished goods					
All manufacturing industries, total...	21,899	21,586	21,327	21,472	21,445	19,085	23,122	22,865	22,660	22,871	22,600	21,937
Durable goods industries, total.....	18,024	17,763	17,502	17,716	17,666	15,673	11,236	11,192	11,135	11,004	10,804	10,575
Stone, clay, and glass products.....	231	229	226	214	207	193	871	895	904	855	858	860
Primary metals.....	2,122	2,097	2,114	2,137	2,073	2,043	1,835	1,828	1,859	1,830	1,774	1,838
Machinery (electrical and nonelectrical)...	6,712	6,577	6,491	6,597	6,517	5,666	4,087	4,044	4,012	4,004	3,917	3,841
Transportation equipment.....	5,398	5,408	5,228	5,363	5,459	4,664	1,184	1,152	1,130	1,154	1,152	972
All other durable goods industries.....	3,561	3,452	3,443	3,405	3,410	3,107	3,259	3,273	3,230	3,161	3,103	3,064
Nondurable goods industries, total.....	3,875	3,823	3,825	3,756	3,779	3,412	11,886	11,673	11,525	11,867	11,796	11,362
Chemicals and allied products.....	635	643	635	638	636	598	2,107	2,143	2,129	2,111	2,086	2,013
Petroleum and coal products.....	390	385	387	363	376	361	1,048	1,010	987	1,067	1,059	1,030
Rubber and plastics products, n.e.c.....	200	193	190	200	194	171	767	765	722	767	754	675
All other nondurable goods industries.....	2,650	2,602	2,613	2,550	2,573	2,282	7,964	7,755	7,687	7,922	7,897	7,644

^pPreliminary.

^rRevised.

USCOMM--DC

Manufacturers' Shipments, Inventories and Orders

January 1966

FOR RELEASE: March 1, 1966

SERIES: M3-1(66)-1

Manufacturers' shipments and new orders both increased slightly in January after seasonal adjustments from the record levels established in December, the U.S. Department of Commerce announced today. The backlog of unfilled orders at the end of January increased about \$1.3 billion, while manufacturers inventories increased \$400 million to \$68.4 billion after seasonal adjustment.

January shipments by durable goods producers rose to a seasonally adjusted level of \$22.5 billion according to the Department's Bureau of the Census. Moderate increases were reported in electrical machinery and instruments and related products; all other major industry groups reported little change in their shipments from December to January after seasonal adjustment. Shipments of durable goods were 10 percent higher than January a year ago.

Shipments by nondurable goods producers at \$20.5 billion, seasonally adjusted showed a slight increase from December to January. All major industry groups remained near last month's seasonally adjusted levels.

New orders of durable goods manufacturers rose to \$23.8 billion in January, after seasonal

adjustment, with increases in the electrical machinery and aircraft industries offsetting declines in all other major industry groups. Increased ordering for defense products was primarily centered in the communication and aerospace industries.

The backlog of orders held by durable goods manufacturers reached \$63.8 billion at the end of January, as new orders exceeded shipments during the month. Outstanding orders were \$9.5 billion higher than January 1965.

Inventories of durable goods manufacturers continued to rise steadily and increased \$200 million during January to a seasonally adjusted level of \$42.5 billion. All major industry groups showed moderate increases in January or remained unchanged from last month. Almost the entire increase was accounted for by work-in-process inventories while materials and supplies and finished goods remained at about last month's seasonally adjusted levels.

Stocks held by nondurable goods also increased about \$200 million during January, after allowances for seasonal variation. Most major industry groups showed moderate increases.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Conno, Secretary
BUREAU OF THE CENSUS A. Ross Eckle, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1966 ^P	Dec. 1965 ^P	Nov. 1965	Jan. 1966 ^P	Dec. 1965 ^P	Jan. 1965	Jan. 1966 ^P	Dec. 1965 ^P	Nov. 1965	Jan. 1966 ^P	Dec. 1965 ^P	Jan. 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	43,044	42,622	41,403	40,339	40,766	36,384	68,428	68,015	67,192	68,483	67,620	63,299
Total, excluding transportation....	36,999	36,547	35,496	34,281	34,424	31,084	59,460	59,085	58,332	59,495	58,775	55,430
Durable goods industries, total.....	22,537	22,316	21,606	20,960	21,659	18,924	42,543	42,324	41,869	42,417	41,831	38,403
Stone, clay, and glass products.....	1,128	1,140	1,013	884	934	806	1,635	1,626	1,634	1,639	1,600	1,599
Primary metals, total.....	3,497	3,470	3,335	3,378	3,188	3,345	6,415	6,349	6,261	6,499	6,508	6,245
Blast furnaces, steel mills.....	1,744	1,730	1,681	1,716	1,546	1,945	3,768	3,678	3,658	3,843	3,847	3,819
All other primary metals.....	1,753	1,740	1,654	1,662	1,642	1,400	2,647	2,671	2,603	2,656	2,661	2,426
Fabricated metal products, total.....	2,145	2,166	2,139	1,925	2,014	1,757	4,820	4,856	4,816	4,715	4,632	4,215
Metal cans, barrels, and drums.....	226	230	263	182	184	172	509	516	506	466	439	407
Machinery, except electrical, total.....	3,285	3,242	3,150	2,977	3,124	2,695	8,507	8,508	8,453	8,530	8,423	7,597
Engines and turbines.....	185	191	200	171	201	134	565	550	537	556	540	472
Farm machinery and equipment.....	329	343	322	308	267	250	798	800	807	819	814	766
Construction, mining, and material handling equipment.....	627	605	611	544	546	483	1,522	1,518	1,527	1,551	1,524	1,371
Metalworking machinery.....	259	241	229	220	256	177	858	871	866	861	854	768
General industrial machinery.....	243	247	229	216	237	202	598	616	617	600	606	567
Electrical machinery, total.....	3,183	3,073	2,962	2,889	3,117	2,407	6,195	6,093	5,993	6,068	5,955	5,295
Electrical transmission and distribution equipment and industrial apparatus....	681	650	638	606	679	502	1,539	1,523	1,509	1,533	1,507	1,335
Household appliances, including radio and TV.....	769	820	744	683	744	582	1,417	1,353	1,339	1,363	1,304	1,189
Communication equipment.....	725	661	654	645	715	535	1,447	1,443	1,417	1,431	1,426	1,262
Transportation equipment, total.....	6,045	6,075	5,907	6,058	6,342	5,300	8,968	8,930	8,860	8,988	8,845	7,869
Motor vehicles and parts.....	3,866	3,993	3,981	4,075	4,180	3,654	3,250	3,318	3,366	3,315	3,331	3,037
Aircraft and parts.....	1,678	1,627	1,494	1,547	1,724	1,271	4,565	4,452	4,374	4,526	4,383	3,818
Instruments and related products.....	32	713	710	694	773	589	1,807	1,788	1,730	1,775	1,745	1,593
All other durable goods industries.....	2,472	2,437	2,390	2,155	2,167	2,025	4,196	4,174	4,122	4,203	4,123	3,990
Nondurable goods industries, total.....	20,507	20,306	19,797	19,379	19,107	17,460	25,885	25,691	25,323	26,066	25,789	24,896
Food and kindred products, total.....	7,187	7,131	7,001	6,895	6,832	6,184	6,150	6,034	5,993	6,257	6,352	6,305
Meat products.....	1,800	1,733	1,732	1,740	1,744	1,476	598	582	571	616	598	593
Tobacco products.....	426	410	394	386	400	369	2,350	2,371	2,268	2,505	2,456	2,476
Textile mill products.....	1,692	1,703	1,673	1,523	1,580	1,444	3,083	3,130	3,085	3,086	3,041	2,832
Paper and allied products, total.....	1,764	1,762	1,691	1,677	1,649	1,441	1,965	1,965	1,934	1,939	1,936	1,844
Pulp, paper, etc.....	825	806	775	791	759	656	730	743	722	729	739	694
Chemicals and allied products, total.....	3,156	3,133	3,067	3,012	2,797	2,723	4,413	4,335	4,350	4,477	4,373	4,100
Industrial chemicals, except pigments....	1,077	1,046	1,013	997	959	869	1,415	1,378	1,390	1,432	1,388	1,247
Petroleum and coal products.....	1,617	1,594	1,619	1,634	1,625	1,542	1,786	1,756	1,737	1,735	1,753	1,742
Rubber and plastics products, n.e.c.....	1,067	1,064	1,012	997	995	871	1,304	1,279	1,306	1,302	1,277	1,190
All other nondurable goods industries.....	3,598	3,509	3,340	3,255	3,229	2,886	4,834	4,821	4,650	4,765	4,601	4,407
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	44,298	43,868	42,234	42,671	41,531	37,785	67,319	66,068	64,821	67,230	64,896	57,363
Total, excluding transportation....	37,641	37,703	36,262	35,765	35,094	32,336	40,714	40,075	38,918	40,241	38,755	36,012
Durable goods industries, total.....	23,774	23,403	22,389	23,228	22,448	20,320	63,768	62,534	61,445	63,812	61,543	54,439
Primary metals, total.....	3,603	3,684	3,392	3,839	3,505	3,938	5,751	5,646	5,432	5,939	5,478	6,964
Blast furnaces, steel mills.....	1,777	1,854	1,635	2,022	1,803	2,453	2,763	2,730	2,606	2,962	2,657	4,703
Fabricated metal products.....	2,179	2,335	2,213	2,101	2,001	1,921	5,500	5,467	5,298	5,373	5,198	4,737
Machinery, except electrical, total.....	3,424	3,532	3,396	3,289	3,381	2,946	10,444	10,304	10,014	10,339	10,027	8,333
Engines and turbines.....	226	316	232	199	331	164	2,007	1,966	1,841	1,983	1,955	1,588
Construction, mining, and material handling equipment.....	613	570	660	601	569	525	1,682	1,695	1,730	1,663	1,606	1,374
Metalworking machinery.....	236	264	277	276	263	234	1,728	1,751	1,728	1,757	1,701	1,466
General industrial machinery.....	273	278	258	246	264	214	820	790	759	797	767	591
Electrical machinery, total.....	3,490	3,211	3,201	3,158	3,215	2,524	10,137	9,830	9,692	9,998	9,729	8,147
Electrical transmission and distribution equipment and industrial apparatus....	682	736	655	589	755	539	2,402	2,401	2,314	2,356	2,373	1,994
Household appliances, including radio and TV.....	858	830	752	766	741	577	701	612	602	651	569	454
Communication equipment.....	855	579	699	768	648	594	4,189	4,059	4,141	4,222	4,099	3,739
Transportation equipment, total.....	6,657	6,165	5,972	6,906	6,437	5,449	26,605	25,993	25,903	26,989	26,141	21,351
Aircraft and parts.....	2,341	1,724	1,608	2,369	1,757	1,262	20,444	19,781	19,683	20,722	19,899	15,603
All other durable goods industries.....	4,421	4,476	4,215	3,935	3,909	3,542	5,331	5,294	5,106	5,174	4,970	4,907
Nondurable goods industries, total.....	20,524	20,465	19,845	19,443	19,083	17,465	3,551	3,534	3,376	3,418	3,353	2,924
Industries with unfilled orders.....	5,646	5,717	5,454	5,302	5,276	4,701	3,551	3,534	3,376	3,418	3,353	2,924
Industries without unfilled orders.....	14,878	14,748	14,391	14,141	13,807	12,764	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1966 ^p	Dec. 1965 ^r	Nov. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Jan. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Nov. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Jan. 1965
	Shipments						Total inventories					
All manufacturing industries, total...	43,044	42,622	41,403	40,339	40,766	36,384	68,428	68,015	67,192	68,483	67,620	63,299
Durable goods industries, total.....	22,537	22,316	21,606	20,960	21,659	18,924	42,543	42,324	41,869	42,417	41,831	38,403
Nondurable goods industries, total.....	20,507	20,306	19,797	19,379	19,107	17,460	25,885	25,691	25,323	26,066	25,789	24,896
Market categories:												
Home goods and apparel.....	4,044	4,067	3,861	3,543	3,545	3,192	7,141	7,021	6,890	6,985	6,738	6,396
Consumer staples.....	9,026	8,955	8,812	8,619	8,545	7,703	9,957	9,844	9,708	10,181	10,213	10,000
Equipment and defense products, except automotive.....	5,535	5,385	5,175	4,966	5,455	4,350	14,952	14,835	14,650	14,879	14,617	13,160
Automotive equipment.....	4,336	4,448	4,418	4,489	4,570	4,026	3,974	4,032	4,092	4,046	4,033	3,719
Construction materials, supplies, and intermediate products.....	3,460	3,409	3,252	2,817	2,991	2,595	6,018	6,054	6,011	5,994	5,914	5,625
Other materials and supplies and intermediate products.....	16,643	16,358	15,885	15,905	15,660	14,518	26,386	26,229	25,841	26,398	26,105	24,399
Supplementary series: ²												
Consumer durables.....	1,714	1,770	1,674	1,536	1,592	1,408	3,390	3,287	3,254	3,313	3,206	3,008
Defense products.....	2,639	2,530	2,385	2,416	2,668	2,012	6,512	6,388	6,270	6,453	6,290	5,551
Machinery and equipment industries.....	4,324	4,188	4,087	3,913	4,228	3,396	10,727	10,701	10,591	10,687	10,556	9,411
	New orders						Unfilled orders					
All manufacturing industries, total...	44,298	43,868	42,234	42,671	41,531	37,785	67,319	66,068	64,821	67,230	64,896	57,363
Durable goods industries, total.....	23,774	23,403	22,389	23,228	22,448	20,320	63,768	62,534	61,445	63,812	61,543	54,439
Nondurable goods industries, total.....	20,524	20,465	19,845	19,443	19,083	17,465	3,551	3,534	3,376	3,418	3,353	2,924
Market categories:												
Home goods and apparel.....	4,139	4,145	3,868	3,645	3,521	3,205	2,219	2,124	2,048	2,124	2,023	1,883
Consumer staples.....	9,026	8,955	8,806	8,621	8,550	7,711						
Equipment and defense products, except automotive.....	6,184	5,834	5,485	5,952	5,589	4,485	35,389	34,732	34,284	35,456	34,378	29,263
Automotive equipment.....	4,342	4,448	4,413	4,577	4,628	4,214						
Construction materials, supplies, and intermediate products.....	3,467	3,604	3,296	3,038	2,995	2,857	6,046	6,041	5,845	5,885	5,665	5,410
Other materials and supplies and intermediate products.....	17,140	16,882	16,366	16,838	16,248	15,313	23,665	23,171	22,644	23,765	22,830	20,807
Supplementary series: ²												
Consumer durables.....	1,811	1,844	1,695	1,648	1,591	1,435	1,700	1,601	1,526	1,606	1,497	1,350
Defense products.....	3,486	2,528	2,567	3,404	2,616	2,025	25,434	24,587	24,587	25,714	24,723	20,168
Machinery and equipment industries.....	4,420	4,583	4,325	4,149	4,569	3,676	16,099	16,000	15,606	15,918	15,681	13,394

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1966 ^p	Dec. 1965 ^r	Nov. 1965	Jan. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Nov. 1965	Jan. 1965
All manufacturing industries, total.....	1.59	1.60	1.62	1.63	2.62	2.61	2.65	2.48
Durable goods industries, total.....	1.89	1.90	1.94	1.89	3.17	3.16	3.23	3.01
Stone, clay, and glass products.....	1.45	1.43	1.61	1.55	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.83	1.83	1.88	1.78	1.64	1.63	1.63	1.93
Fabricated metals.....	2.25	2.24	2.25	2.20	2.87	2.82	2.82	2.78
Machinery, except electrical.....	2.59	2.62	2.68	2.55	3.18	3.18	3.18	2.83
Electrical machinery.....	1.95	1.98	2.02	2.03	3.18	3.20	3.27	3.10
Transportation equipment.....	1.48	1.47	1.50	1.46	6.67	6.62	6.91	6.33
Instruments and related products.....	2.31	2.51	2.44	2.45	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.27	1.28	1.34	0.63	0.64	0.62	0.60
Food and kindred products.....	0.86	0.85	0.86	0.96	(X)	(X)	(X)	(X)
Tobacco products.....	5.52	5.78	5.76	5.71	(X)	(X)	(X)	(X)
Textile mill products.....	1.82	1.84	1.84	1.76	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.12	1.14	1.23	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.38	1.42	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.10	1.07	1.18	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.22	1.20	1.29	1.28	(X)	(X)	(X)	(X)

^pPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excluded the following industries with no unfilled order backlog: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1966 ^p	Dec. 1965 ^r	Nov. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Jan. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Nov. 1965	Jan. 1966 ^p	Dec. 1965 ^r	Jan. 1965
	Total						Materials and supplies					
All manufacturing industries, total...	68,428	68,015	67,192	68,483	67,620	63,299	22,937	22,907	22,741	23,094	23,202	21,563
Durable goods industries, total.....	42,543	42,324	41,869	42,417	41,831	38,403	12,933	12,943	12,914	12,853	12,991	11,740
Stone, clay, and glass products.....	1,635	1,626	1,634	1,639	1,600	1,599	521	525	510	526	532	497
Primary metals.....	6,415	6,349	6,261	6,499	6,508	6,245	2,413	2,388	2,336	2,423	2,537	2,309
Machinery (electrical and nonelectrical)...	14,702	14,601	14,446	14,598	14,378	12,892	3,884	3,816	3,825	3,834	3,791	3,265
Transportation equipment.....	8,968	8,930	8,860	8,988	8,845	7,869	2,234	2,278	2,300	2,224	2,258	2,173
All other durable goods industries.....	10,823	10,818	10,668	10,693	10,500	9,798	3,881	3,936	3,943	3,846	3,873	3,496
Nondurable goods industries, total.....	25,885	25,691	25,323	26,066	25,789	24,896	10,004	9,964	9,827	10,241	10,211	9,823
Chemicals and allied products.....	4,413	4,335	4,350	4,477	4,373	4,100	1,566	1,570	1,564	1,584	1,600	1,420
Petroleum and coal products.....	1,786	1,756	1,737	1,735	1,753	1,742	340	342	342	333	342	347
Rubber and plastics products, n.e.c.....	1,304	1,279	1,306	1,302	1,277	1,190	358	356	348	358	354	328
All other nondurable goods industries.....	18,382	18,321	17,930	18,552	18,386	17,864	7,740	7,696	7,573	7,966	7,915	7,728
	Work in process						Finished goods					
All manufacturing industries, total...	22,173	21,971	21,586	22,058	21,539	19,370	23,318	23,137	22,865	23,331	22,879	22,366
Durable goods industries, total.....	18,283	18,109	17,763	18,233	17,801	15,898	11,327	11,272	11,192	11,331	11,039	10,765
Stone, clay, and glass products.....	234	224	229	224	208	209	830	877	895	889	860	893
Primary metals.....	2,173	2,130	2,097	2,228	2,145	2,051	1,829	1,831	1,828	1,848	1,826	1,885
Machinery (electrical and nonelectrical)...	6,727	6,699	6,577	6,695	6,584	5,765	4,091	4,086	4,044	4,069	4,003	3,862
Transportation equipment.....	5,551	5,465	5,408	5,560	5,430	4,683	1,183	1,187	1,152	1,204	1,157	1,013
All other durable goods industries.....	3,598	3,591	3,452	3,526	3,434	3,190	3,344	3,291	3,273	3,321	3,193	3,112
Nondurable goods industries, total.....	3,890	3,862	3,823	3,825	3,738	3,472	11,991	11,865	11,673	12,000	11,840	11,601
Chemicals and allied products.....	634	629	643	632	632	603	2,213	2,136	2,143	2,261	2,141	2,077
Petroleum and coal products.....	365	381	385	352	360	363	1,081	1,033	1,010	1,050	1,051	1,032
Rubber and plastics products, n.e.c.....	198	191	193	197	191	173	748	732	765	747	732	689
All other nondurable goods industries.....	2,695	2,661	2,602	2,644	2,555	2,333	7,949	7,964	7,755	7,942	7,916	7,803

^pPreliminary.

^rRevised.

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Current Industrial Reports Series M-1 (66)-1

Manufacturers' Shipments, Inventories and Orders

February 1966

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Manufacturers' shipments and new orders showed virtually no change from January to February after adjustment for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders continued to rise and reached \$68.7 billion at the end of February, seasonally adjusted. Manufacturers' stocks were increased about \$425 million during the month to a seasonally adjusted level of \$69.0 billion.

February shipments by durable goods producers remained close to last month's revised level of \$22.3 billion according to the Department's Bureau of the Census. At \$22.4 billion, seasonally adjusted, durable goods shipments reflected relatively large increases in the primary metals, fabricated metals, and transportation industries. Shipments of durable goods were 10 percent higher than February a year ago.

Nondurable goods producers reported February shipments of \$20.3 billion, which was about equal to last month's level after allowances for seasonal variation. Major industry groups showed mixed patterns but all changes were moderate.

New orders for durable goods, based on more complete returns, indicated that new orders in February remained close to last month's sea-

sonally adjusted level. At \$23.6 billion, new orders for durable goods continued to exceed shipments. A substantial increase in new orders received by the primary metals industries was offset by a decline in the machinery area. New orders for consumer durables were 9 percent below January, and defense products showed a 13 percent decline. Incoming business reported by durable goods manufacturers was 12 percent higher than February a year ago.

The backlog of unfilled orders held by durable goods manufacturers expanded by about \$1.2 billion during the month and rose to \$65.0 billion at the end of February after seasonal allowances. Nearly all major industry groups reported increases in their outstanding orders over January.

Inventories of durable goods manufacturers rose about \$200 million in February to a seasonally adjusted level of \$42.8 billion. With the exception of a slight decline in fabricated metals, all major industry groups showed moderate increases from January to February.

Stocks of nondurable goods manufacturers amounted to \$26.2 billion at the end of February after seasonal adjustment. Most major industry groups showed moderate increases.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1966 ^P	Jan. 1966 ^P	Dec. 1965	Feb. 1966 ^P	Jan. 1966 ^P	Feb. 1965	Feb. 1966 ^P	Jan. 1966 ^P	Dec. 1965	Feb. 1966 ^P	Jan. 1966 ^P	Feb. 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	42,705	42,665	42,622	43,583	39,982	39,380	69,018	68,594	68,015	69,420	68,651	63,761
Total, excluding transportation....	36,636	36,703	36,547	37,076	34,001	33,625	60,002	59,610	59,085	60,330	59,647	55,821
Durable goods industries, total.....	22,436	22,307	22,316	22,888	20,751	20,685	42,779	42,589	42,324	42,964	42,463	38,875
Stone, clay, and glass products.....	1,042	1,092	1,140	885	856	860	1,642	1,638	1,626	1,679	1,642	1,631
Primary metals, total.....	3,628	3,499	3,470	3,758	3,379	3,582	6,489	6,438	6,349	6,539	6,522	6,199
Blast furnaces, steel mills.....	1,840	1,741	1,730	1,915	1,713	2,060	3,786	3,760	3,678	3,809	3,836	3,739
All other primary metals.....	1,788	1,758	1,740	1,843	1,666	1,522	2,703	2,678	2,671	2,730	2,686	2,460
Fabricated metal products, total.....	2,190	2,130	2,166	2,100	1,908	1,947	4,788	4,828	4,856	4,742	4,724	4,284
Metal cans, barrels, and drums.....	235	225	230	203	181	217	488	508	516	477	465	430
Machinery, except electrical, total.....	3,198	3,257	3,242	3,332	2,952	3,021	8,571	8,521	8,508	8,694	8,544	7,750
Engines and turbines.....	183	178	191	188	165	155	578	565	550	579	557	487
Farm machinery and equipment.....	320	326	343	356	305	290	797	802	800	835	823	784
Construction, mining, and material handling equipment.....	615	639	605	625	554	547	1,526	1,513	1,518	1,562	1,542	1,408
Metalworking machinery.....	245	253	241	255	214	212	863	862	871	868	864	786
General industrial machinery.....	241	230	247	245	204	234	613	604	616	621	606	579
Electrical machinery, total.....	3,120	3,145	3,073	3,193	2,854	2,676	6,203	6,177	6,093	6,153	6,050	5,434
Electrical transmission and distribution equipment and industrial apparatus.....	656	669	650	684	595	589	1,506	1,530	1,523	1,512	1,524	1,360
Household appliances, including radio and TV.....	767	773	820	776	687	655	1,430	1,403	1,353	1,407	1,353	1,221
Communication equipment.....	674	710	661	688	632	590	1,472	1,449	1,443	1,459	1,433	1,304
Transportation equipment, total.....	6,069	5,962	6,075	6,507	5,981	5,755	9,016	8,984	8,930	9,090	9,004	7,940
Motor vehicles and parts.....	3,968	3,824	3,993	4,284	4,034	3,832	3,256	3,263	3,318	3,325	3,328	3,079
Aircraft and parts.....	1,652	1,652	1,627	1,761	1,523	1,515	4,578	4,559	4,452	4,577	4,520	3,817
Instruments and related products.....	747	764	713	750	678	650	1,824	1,806	1,788	1,813	1,773	1,625
All other durable goods industries.....	2,442	2,458	2,437	2,363	2,143	2,194	4,246	4,197	4,174	4,254	4,204	4,012
Nondurable goods industries, total.....	20,269	20,358	20,306	20,695	19,231	18,695	26,239	26,005	25,691	26,456	26,188	24,886
Food and kindred products, total.....	7,090	7,157	7,131	7,211	6,861	6,378	6,265	6,243	6,034	6,251	6,353	6,185
Meat products.....	1,701	1,819	1,733	1,768	1,759	1,453	610	599	582	624	616	587
Tobacco products.....	426	427	410	403	387	399	2,354	2,334	2,371	2,496	2,488	2,451
Textile mill products.....	1,625	1,659	1,703	1,674	1,495	1,601	3,159	3,119	3,130	3,200	3,122	2,849
Paper and allied products, total.....	1,709	1,717	1,762	1,742	1,632	1,559	1,982	1,970	1,965	1,978	1,943	1,864
Pulp, paper, etc.....	789	794	806	814	760	700	749	737	743	755	737	701
Chemicals and allied products, total.....	3,136	3,143	3,133	3,154	2,998	2,919	4,452	4,409	4,335	4,560	4,474	4,147
Industrial chemicals, except pigments...	1,079	1,085	1,046	1,094	1,005	968	1,419	1,418	1,378	1,449	1,435	1,257
Petroleum and coal products.....	1,641	1,605	1,594	1,672	1,622	1,545	1,813	1,787	1,756	1,757	1,736	1,756
Rubber and plastics products, n.e.c.....	1,067	1,055	1,064	1,077	986	940	1,293	1,296	1,279	1,318	1,294	1,206
All other nondurable goods industries.....	3,575	3,595	3,509	3,762	3,250	3,354	4,921	4,847	4,821	4,896	4,778	4,428
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	44,020	43,986	43,868	45,332	42,379	40,641	68,700	67,388	66,068	69,043	67,293	58,629
Total, excluding transportation....	37,490	37,460	37,703	38,531	35,597	34,698	41,682	40,831	40,075	41,807	40,351	37,089
Durable goods industries, total.....	23,609	23,578	23,403	24,451	23,052	21,878	64,977	63,803	62,534	65,407	63,844	55,636
Primary metals, total.....	3,972	3,603	3,684	4,235	3,839	4,141	6,094	5,750	5,646	6,415	5,938	7,523
Blast furnaces, steel mills.....	2,140	1,776	1,854	2,277	2,021	2,521	3,066	2,765	2,730	3,326	2,965	5,164
Fabricated metal products.....	2,240	2,177	2,335	2,250	2,095	2,094	5,562	5,513	5,467	5,535	5,385	4,884
Machinery, except electrical, total.....	3,302	3,427	3,532	3,670	3,294	3,263	10,579	10,475	10,304	10,708	10,370	8,575
Engines and turbines.....	225	224	316	276	198	206	2,054	2,012	1,966	2,075	1,988	1,640
Construction, mining, and material handling equipment.....	604	638	570	682	624	608	1,684	1,695	1,695	1,733	1,676	1,435
Metalworking machinery.....	286	231	264	311	272	261	1,770	1,729	1,751	1,814	1,758	1,514
General industrial machinery.....	244	260	278	269	234	250	822	820	790	821	797	607
Electrical machinery, total.....	3,316	3,462	3,211	3,399	3,133	2,702	10,343	10,147	9,830	10,213	10,007	8,174
Electrical transmission and distribution equipment and industrial apparatus.....	778	727	736	821	634	622	2,580	2,459	2,401	2,549	2,412	2,027
Household appliances, including radio and TV.....	725	866	830	755	774	644	663	705	612	634	655	442
Communication equipment.....	720	828	579	679	742	534	4,222	4,176	4,059	4,201	4,210	3,683
Transportation equipment, total.....	6,530	6,526	6,165	6,801	6,782	5,943	27,020	26,557	25,993	27,236	26,942	21,540
Aircraft and parts.....	2,054	2,268	1,724	1,925	2,300	1,674	20,799	20,397	19,781	20,842	20,676	15,763
All other durable goods industries.....	4,249	4,383	4,476	4,096	3,909	3,735	5,379	5,361	5,294	5,300	5,202	4,940
Nondurable goods industries, total.....	20,411	20,408	20,465	20,881	19,327	18,763	3,723	3,585	3,534	3,636	3,449	2,993
Industries with unfilled orders.....	5,632	5,589	5,717	5,791	5,242	5,201	3,723	3,585	3,534	3,636	3,449	2,993
Industries without unfilled orders.....	14,779	14,828	14,748	15,090	14,085	13,562	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1966 ^p	Jan. 1966 ^r	Dec. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Feb. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Dec. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Feb. 1965
	Shipments						Total inventories					
All manufacturing industries, total...	42,705	42,665	42,622	43,583	39,982	39,380	69,018	68,594	68,015	69,420	68,651	63,761
Durable goods industries, total.....	22,436	22,307	22,316	22,888	20,751	20,685	42,779	42,589	42,324	42,964	42,463	38,875
Nondurable goods industries, total.....	20,269	20,358	20,306	20,695	19,231	18,695	26,239	26,005	25,691	26,456	26,188	24,886
Market categories:												
Home goods and apparel.....	3,935	4,005	4,067	4,134	3,510	3,782	7,253	7,167	7,021	7,173	7,015	6,465
Consumer staples.....	8,917	8,979	8,955	8,981	8,561	7,976	10,091	10,039	9,844	10,210	10,266	9,869
Equipment and defense products, except automotive.....	5,347	5,484	5,385	5,548	4,919	4,987	15,024	14,966	14,835	15,123	14,891	13,370
Automotive equipment.....	4,433	4,298	4,448	4,740	4,453	4,225	3,983	3,992	4,032	4,074	4,063	3,790
Construction materials, supplies, and intermediate products.....	3,347	3,427	3,409	2,992	2,793	2,781	6,013	6,017	6,054	6,043	5,993	5,693
Other materials and supplies and intermediate products.....	16,726	16,472	16,358	17,188	15,746	15,629	26,654	26,413	26,229	26,797	26,423	24,574
Supplementary series: ²												
Consumer durables.....	1,697	1,698	1,770	1,719	1,522	1,586	3,411	3,384	3,287	3,385	3,312	3,062
Defense products.....	2,577	2,604	2,530	2,701	2,385	2,330	6,577	6,519	6,388	6,565	6,459	5,597
Machinery and equipment industries.....	4,210	4,272	4,188	4,346	3,864	3,829	10,797	10,735	10,701	10,871	10,691	9,607
	New orders						Unfilled orders					
All manufacturing industries, total...	44,020	43,986	43,868	45,332	42,379	40,641	68,700	67,388	66,068	69,043	67,293	58,629
Durable goods industries, total.....	23,609	23,578	23,403	24,451	23,052	21,878	64,977	63,803	62,534	65,407	63,844	55,636
Nondurable goods industries, total.....	20,411	20,408	20,465	20,881	19,327	18,763	3,723	3,585	3,534	3,636	3,449	2,993
Market categories:												
Home goods and apparel.....	3,895	4,119	4,145	4,109	3,632	3,731	} 2,199	2,241	2,124	2,125	2,148	1,840
Consumer staples.....	8,915	8,981	8,955	8,982	8,565	7,983						
Equipment and defense products, except automotive.....	5,747	6,112	5,834	5,847	5,884	5,175	} 35,673	35,360	34,732	35,753	35,427	29,572
Automotive equipment.....	4,340	4,298	4,448	4,769	4,534	4,349						
Construction materials, supplies, and intermediate products.....	3,396	3,452	3,604	3,170	3,029	2,939	6,110	6,063	6,041	6,078	5,901	5,567
Other materials and supplies and intermediate products.....	17,727	17,024	16,882	18,455	16,735	16,464	24,718	23,724	23,171	25,087	23,817	21,650
Supplementary series: ²												
Consumer durables.....	1,647	1,810	1,844	1,711	1,645	1,568	1,665	1,712	1,601	1,612	1,618	1,334
Defense products.....	2,972	3,402	2,528	2,831	3,326	2,423	25,778	25,383	24,587	25,795	25,665	20,261
Machinery and equipment industries.....	4,586	4,450	4,583	4,955	4,183	4,047	16,556	16,181	16,000	16,607	15,998	13,615

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1966 ^p	Jan. 1966 ^r	Dec. 1965	Feb. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Dec. 1965	Feb. 1965
All manufacturing industries, total.....	1.62	1.61	1.60	1.64	2.71	2.65	2.61	2.53
Durable goods industries, total.....	1.91	1.91	1.90	1.90	3.27	3.21	3.16	3.07
Stone, clay, and glass products.....	1.58	1.50	1.43	1.57	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.79	1.84	1.83	1.78	1.68	1.64	1.63	2.05
Fabricated metals.....	2.19	2.27	2.24	2.13	2.85	2.89	2.82	2.76
Machinery, except electrical.....	2.68	2.62	2.62	2.64	3.31	3.22	3.18	2.92
Electrical machinery.....	1.99	1.96	1.98	2.09	3.32	3.23	3.20	3.16
Transportation equipment.....	1.49	1.51	1.47	1.45	6.94	6.84	6.62	6.32
Instruments and related products.....	2.44	2.36	2.51	2.53	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.28	1.27	1.35	0.68	0.65	0.64	0.61
Food and kindred products.....	0.88	0.87	0.85	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	5.53	5.47	5.78	5.48	(X)	(X)	(X)	(X)
Textile mill products.....	1.94	1.88	1.84	1.80	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.16	1.15	1.12	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.40	1.38	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.11	1.10	1.19	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.21	1.23	1.20	1.27	(X)	(X)	(X)	(X)

^pPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

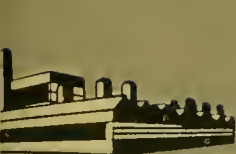
¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1966 ^p	Jan. 1966 ^r	Dec. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Feb. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Dec. 1965	Feb. 1966 ^p	Jan. 1966 ^r	Feb. 1965
	Total						Materials and supplies					
All manufacturing industries, total...	69,018	68,594	68,015	69,420	68,651	63,761	23,055	22,979	22,907	23,239	23,137	21,601
Durable goods industries, total.....	42,779	42,589	42,324	42,964	42,463	38,875	12,973	12,951	12,943	12,872	12,871	11,790
Stone, clay, and glass products.....	1,642	1,638	1,626	1,679	1,642	1,631	513	511	525	518	516	497
Primary metals.....	6,489	6,438	6,349	6,539	6,522	6,199	2,419	2,423	2,388	2,355	2,433	2,234
Machinery (electrical and nonelectrical)..	14,774	14,698	14,601	14,847	14,594	13,184	3,900	3,862	3,816	3,880	3,812	3,342
Transportation equipment.....	9,016	8,984	8,930	9,090	9,004	7,940	2,246	2,250	2,278	2,248	2,240	2,215
All other durable goods industries.....	10,858	10,831	10,818	10,809	10,701	9,921	3,895	3,905	3,936	3,871	3,870	3,502
Nondurable goods industries, total.....	26,239	26,005	25,691	26,456	26,188	24,886	10,082	10,028	9,964	10,367	10,266	9,811
Chemicals and allied products.....	4,452	4,409	4,335	4,560	4,474	4,147	1,577	1,568	1,570	1,610	1,586	1,431
Petroleum and coal products.....	1,813	1,787	1,756	1,757	1,736	1,756	347	343	342	339	336	348
Rubber and plastics products, n.e.c.....	1,293	1,296	1,279	1,318	1,294	1,206	350	356	356	356	356	337
All other nondurable goods industries.....	18,681	18,513	18,321	18,821	18,684	17,777	7,808	7,761	7,696	8,062	7,988	7,695
	Work in process						Finished goods					
All manufacturing industries, total...	22,340	22,161	21,971	22,461	22,045	19,647	23,623	23,454	23,137	23,720	23,469	22,513
Durable goods industries, total.....	18,451	18,285	18,109	18,583	18,234	16,128	11,355	11,353	11,272	11,509	11,358	10,957
Stone, clay, and glass products.....	227	234	224	233	224	218	902	893	877	928	902	916
Primary metals.....	2,236	2,179	2,130	2,304	2,234	2,066	1,834	1,836	1,831	1,880	1,855	1,899
Machinery (electrical and nonelectrical)..	6,768	6,744	6,699	6,833	6,712	5,894	4,106	4,092	4,086	4,134	4,070	3,948
Transportation equipment.....	5,577	5,537	5,465	5,623	5,546	4,704	1,193	1,197	1,187	1,219	1,218	1,021
All other durable goods industries.....	3,643	3,591	3,591	3,590	3,518	3,246	1,230	1,335	1,291	1,348	1,313	1,173
Nondurable goods industries, total.....	3,889	3,876	3,862	3,878	3,811	3,519	12,268	12,101	11,865	12,211	12,111	11,556
Chemicals and allied products.....	647	636	629	647	634	615	2,228	2,205	2,136	2,303	2,254	2,101
Petroleum and coal products.....	364	364	381	362	351	361	1,102	1,080	1,033	1,056	1,049	1,047
Rubber and plastics products, n.e.c.....	198	198	191	199	197	174	745	742	732	763	741	695
All other nondurable goods industries.....	2,680	2,678	2,661	2,670	2,629	2,369	8,193	8,074	7,964	8,089	8,067	7,713

^pPreliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders

Boston Public Library
Superintendent of Documents

MAY 17 1966

March 1966

DEPOSITORY

FOR RELEASE: May 2, 1966

SERIES: M3-1(66)-3

Manufacturers' shipments and new orders established record highs in March by increasing 3 percent from February after seasonal adjustment, the U.S. Department of Commerce announced today. The backlog of unfilled orders rose \$1.5 billion to an end-of-March level of \$70.3 billion while manufacturers' inventories increased nearly \$650 million to \$69.7 billion after seasonal adjustment.

March shipments by durable goods producers amounted to \$23.2 billion after allowances for seasonal variation according to the Department's Bureau of the Census. The \$750 million increase in March shipments was general throughout the durable goods industry groups. Shipments of durable goods in total were 9 percent higher than March 1965.

Nondurable goods producers reported March shipments of \$20.8 billion after seasonal adjustment, up 3 percent from February. The chemical and textile industries recorded substantial increases from February to March while other major industry groups increased moderately with the exception of the petroleum industry which remained at about last month's seasonally adjusted level.

New orders for durable goods increased nearly 4 percent in March after seasonal adjustment to a level of \$24.6 billion. As was the case for shipments, all industry groups showed an increase over the previous month in new orders received

with appreciable increases reported by manufacturers of fabricated metals and machinery. New orders for defense products rose 6 percent and consumer durable industries reported an 8 percent increase in orders received during the month. Incoming business reported by durable goods manufacturers was 13 percent higher than a year ago.

The backlog of unfilled orders held by durable goods manufacturers rose nearly \$1.5 billion in March to a seasonally adjusted level of \$66.6 billion as new orders continued to exceed shipments. The rise in unfilled orders was reflected in all industry groups with a largest percentage gain reported by the primary metals industry.

Inventories of durable goods manufacturers increased \$400 million in March to a seasonally adjusted level of \$43.3 billion. About half the change in inventories was accounted for by an increase in stocks of the aerospace industry. Other major industry groups either remained near their February levels or showed moderate seasonal increases. Nearly the entire increase in stocks was centered in work-in-process, while materials and supplies, and finished goods showed little change from their February levels.

Stocks of nondurable goods manufacturers amounted to \$26.4 billion at the end of March after seasonal adjustment. Stocks of the food and tobacco industries were primarily responsible for the increase over February while other major industry groups showed little change.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402
Annual subscription \$1.00; 35 cents additional for foreign mailing. Single copies sold by
Bureau of the Census, Washington, D.C. 20233 at 10 cents each.



U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfulfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1966 ^p	Feb. 1966 ^r	Jan. 1966	Mar. 1965	Mar. 1966 ^p	Feb. 1966 ^r	Jan. 1966	Mar. 1965
All manufacturing industries, total.....	1.58	1.62	1.61	1.58	2.69	2.71	2.65	2.46
Durable goods industries, total.....	1.87	1.91	1.91	1.83	3.25	3.28	3.21	2.98
Stone, clay, and glass products.....	1.54	1.58	1.50	1.56	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.76	1.78	1.84	1.67	1.72	1.67	1.64	1.94
Fabricated metals.....	2.10	2.19	2.27	2.12	2.80	2.83	2.89	2.61
Machinery, except electrical.....	2.63	2.70	2.62	2.56	3.32	3.34	3.22	2.86
Electrical machinery.....	1.94	1.99	1.96	2.07	3.26	3.32	3.23	3.09
Transportation equipment.....	1.48	1.50	1.51	1.36	6.93	6.98	6.84	6.12
Instruments and related products.....	2.33	2.46	2.36	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.29	1.28	1.30	0.66	0.68	0.65	0.59
Food and kindred products.....	0.88	0.88	0.87	0.94	(X)	(X)	(X)	(X)
Tobacco products.....	5.32	5.40	5.47	5.6-	(X)	(X)	(X)	(X)
Textile mill products.....	1.86	1.95	1.88	1.74	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.16	1.15	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.43	1.40	1.35	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.11	1.11	1.15	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.18	1.23	1.23	1.27	(X)	(X)	(X)	(X)

^pPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1966 ^p	Feb. 1966 ^r	Jan. 1966	Mar. 1966 ^p	Feb. 1966 ^r	Mar. 1965	Mar. 1966 ^p	Feb. 1966 ^r	Jan. 1966	Mar. 1966 ^p	Feb. 1966 ^r	Mar. 1965
	Total						Materials and supplies					
All manufacturing industries, total...	69,678	69,040	68,594	70,081	69,441	64,065	23,167	23,076	22,979	23,307	23,256	21,754
Durable goods industries, total.....	43,297	42,884	42,589	43,619	43,070	39,265	12,986	13,004	12,951	12,853	12,904	11,946
Stone, clay, and glass products.....	1,649	1,643	1,638	1,706	1,680	1,648	522	513	511	520	518	503
Primary metals.....	6,565	6,486	6,438	6,549	6,536	6,052	2,441	2,428	2,423	2,308	2,364	2,167
Machinery (electrical and nonelectrical)..	14,909	14,785	14,698	15,063	14,858	13,384	3,949	3,901	3,862	3,958	3,881	3,410
Transportation equipment.....	9,224	9,047	8,934	9,297	9,122	8,012	2,194	2,261	2,250	2,212	2,264	2,253
All other durable goods industries.....	10,950	10,923	10,831	11,004	10,874	10,168	3,880	3,901	3,905	3,855	3,877	3,613
Nondurable goods industries, total.....	26,381	26,156	26,005	26,462	26,371	24,800	10,181	10,072	10,028	10,454	10,352	9,808
Chemicals and allied products.....	4,467	4,460	4,409	4,580	4,568	4,171	1,621	1,580	1,568	1,646	1,613	1,459
Petroleum and coal products.....	1,803	1,816	1,787	1,767	1,759	1,764	351	349	343	349	340	363
Rubber and plastics products, n.e.c.....	1,291	1,293	1,296	1,316	1,319	1,236	352	351	356	354	357	340
All other nondurable goods industries.....	18,820	18,587	18,513	18,799	18,725	17,629	7,857	7,792	7,761	8,105	8,042	7,646
	Work in process						Finished goods					
All manufacturing industries, total...	22,737	22,345	22,161	22,904	22,46-	19,722	23,774	23,619	23,454	23,870	23,721	22,589
Durable goods industries, total.....	18,829	18,468	18,285	19,009	18,599	16,197	11,482	11,412	11,353	11,757	11,567	11,122
Stone, clay, and glass products.....	224	226	234	242	232	231	903	904	893	944	930	914
Primary metals.....	2,253	2,224	2,179	2,318	2,292	2,023	1,871	1,834	1,836	1,923	1,880	1,863
Machinery (electrical and nonelectrical)..	6,824	6,777	6,744	6,898	6,842	5,930	4,136	4,107	4,092	4,207	4,135	4,044
Transportation equipment.....	5,830	5,589	5,537	5,856	5,635	4,719	1,200	1,197	1,197	1,229	1,223	1,040
All other durable goods industries.....	3,698	3,652	3,591	3,695	3,598	3,294	3,372	3,370	3,335	3,454	3,399	3,261
Nondurable goods industries, total.....	3,908	3,877	3,876	3,895	3,865	3,525	12,292	12,207	12,101	12,113	12,154	11,467
Chemicals and allied products.....	663	650	636	664	650	613	2,133	2,230	2,205	2,270	2,305	2,099
Petroleum and coal products.....	364	365	364	365	363	366	1,088	1,102	1,080	1,053	1,056	1,035
Rubber and plastics products, n.e.c.....	203	196	198	199	197	176	736	746	742	763	765	720
All other nondurable goods industries.....	2,678	2,666	2,678	2,667	2,655	2,370	8,285	8,129	8,074	8,027	8,028	7,613

^pPreliminary.

^rRevised.

USCMM-DC



Manufacturers' Shipments, Inventories and Orders

Superintendent of Documents

AUG 29 1965

DEPOSITORY

April 1966

FOR RELEASE: June 1, 1966

SERIES: M3-1(66)-4

Manufacturers' shipments and new orders in April were down slightly from the record highs in March, after allowances for seasonal variation, the U.S. Department of Commerce announced today. The backlog of unfilled orders continued to rise and reached a level of \$72.0 billion while April inventories increased over \$600 million to \$70.3 billion after seasonal adjustment.

April shipments of durable goods manufacturers amounting to \$22.7 billion, seasonally adjusted, were down 2 percent from last month after establishing record highs the first three months of 1966, according to the Department's Bureau of the Census. Relatively large declines in transportation equipment, fabricated metal industries, and stone, clay and glass were primarily responsible for the nearly \$500 million drop in April shipments. Shipments of primary metals and electrical machinery increased slightly from the March levels while other major industry groups reported moderate declines. April 1966 shipments, seasonally adjusted, were 9 percent higher than April 1965.

Shipments by nondurable goods producers in April remained at last month's seasonally adjusted level of \$20.9 billion. A relatively large increase in shipments of petroleum products was offset by declines in several other major industry groups.

New orders for durable goods declined 3 percent in April, after seasonal adjustment, from the peak reached in March, but remained above the level of shipments. At \$24.2 billion, all major industry groups, with the exceptions of electrical and nonelectrical machinery, reported a drop in their new

orders from March to April. Largest decreases in new orders occurred in the transportation equipment and metals industries. New orders for machinery and equipment amounting to \$4.8 billion in April were 5 percent higher than last month. Incoming business reported by durable goods manufacturers was 10 percent higher than a year ago.

Unfilled orders of durable goods producers increased about \$1.4 billion during April to a seasonally adjusted level of \$68.2 billion. All major industry groups shared in the rise over the previous month with largest increases occurring in the machinery and transportation industries.

Inventories held by durable goods producers were increased \$450 million during April and reached a level of \$43.7 billion after seasonal adjustment. More than half the increase in stocks was reported by the transportation industry. Most other major industry groups showed a moderate seasonal increase from March to April. Both materials and supplies and work-in-process inventories contributed to the rise while finished goods remained at the March seasonally adjusted level.

Stocks of nondurable goods manufacturers amounted to \$26.5 billion at the end of April after seasonal adjustment. The change from March was almost entirely accounted for by an increase in stocks of the foods industry. Other major industry groups showed only minor seasonal changes in their inventories.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ^a			Seasonally adjusted			Without seasonal adjustment		
	April 1966 ^P	March 1966 ^P	Feb. 1966	April 1966 ^P	March 1966 ^P	April 1965	April 1966 ^P	March 1966 ^P	Feb. 1966	April 1966 ^P	March 1966 ^P	April 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	43,656	44,121	42,702	45,340	45,218	41,282	70,273	69,648	69,040	70,677	70,049	64,366
Total, excluding transportation.....	37,697	37,878	36,653	38,520	38,563	35,416	60,805	60,462	59,993	61,195	60,791	56,257
Durable goods industries, total.....	22,746	23,238	22,433	23,909	23,996	21,968	43,724	43,273	42,884	44,162	43,594	39,633
Stone, clay, and glass products.....	980	1,078	1,042	1,013	976	967	1,663	1,652	1,643	1,718	1,710	1,658
Primary metals, total.....	3,801	3,726	3,643	4,071	3,955	4,074	6,591	6,553	6,486	6,507	6,537	5,824
Blast furnaces, steel mills.....	2,006	1,930	1,843	2,178	2,076	2,438	3,817	3,813	3,786	3,710	3,771	3,331
All other primary metals.....	1,795	1,796	1,800	1,893	1,879	1,636	2,774	2,740	2,700	2,797	2,766	2,493
Fabricated metal products, total.....	2,154	2,288	2,202	2,193	2,203	2,085	4,753	4,779	4,829	4,878	4,820	4,639
Metal cans, barrels, and drums.....	233	255	236	231	233	255	454	462	489	488	479	529
Machinery, except electrical, total.....	3,249	3,285	3,179	3,530	3,526	3,228	8,646	8,610	8,575	8,828	8,770	7,888
Engines and turbines.....	206	187	185	212	223	192	579	582	577	592	577	494
Farm machinery and equipment.....	309	330	326	408	404	326	802	802	800	824	841	788
Construction, mining, and material handling equipment.....	620	648	624	692	673	605	1,520	1,513	1,526	1,565	1,569	1,420
Metalworking machinery.....	214	234	231	223	252	216	873	875	864	881	874	800
General industrial machinery.....	257	252	239	265	256	243	626	620	613	638	630	597
Electrical machinery, total.....	3,306	3,266	3,120	3,238	3,332	2,718	6,411	6,334	6,210	6,524	6,327	5,728
Electrical transmission and distribution equipment and industrial apparatus.....	691	694	658	711	715	621	1,533	1,529	1,513	1,559	1,540	1,396
Household appliances, including radio and TV.....	841	814	765	727	824	584	1,496	1,472	1,429	1,563	1,459	1,366
Communication equipment.....	715	700	678	735	729	636	1,544	1,513	1,476	1,544	1,508	1,370
Transportation equipment, total.....	5,959	6,243	6,049	6,520	6,655	5,866	9,468	9,186	9,047	9,482	9,258	8,109
Motor vehicles and parts.....	3,850	4,096	3,955	4,288	4,431	3,970	3,287	3,226	3,276	3,300	3,264	3,163
Aircraft and parts.....	1,665	1,674	1,643	1,733	1,710	1,460	4,963	4,778	4,575	4,962	4,799	3,918
Instruments and related products.....	802	803	740	796	809	696	1,873	1,851	1,822	1,890	1,848	1,667
All other durable goods industries.....	2,495	2,549	2,458	2,548	2,540	2,334	4,319	4,308	4,272	4,335	4,324	4,120
Nondurable goods industries, total.....	20,910	20,883	20,269	21,131	21,222	19,314	26,549	26,375	26,156	26,515	26,455	24,733
Food and kindred products, total.....	7,299	7,297	7,114	7,220	7,259	6,594	6,498	6,357	6,230	6,220	6,180	5,925
Meat products.....	1,738	1,839	1,701	1,750	1,791	1,509	601	604	605	624	626	564
Tobacco products.....	415	450	433	403	430	427	2,390	2,394	2,338	2,424	2,476	2,340
Textile mill products.....	1,688	1,729	1,624	1,704	1,754	1,574	3,171	3,174	3,169	3,262	3,242	2,909
Paper and allied products, total.....	1,736	1,763	1,710	1,766	1,810	1,617	1,997	1,985	1,981	2,036	2,008	1,901
Pulp, paper, etc.....	794	814	789	820	848	730	756	748	750	768	759	709
Chemicals and allied products, total.....	3,268	3,326	3,127	3,507	3,404	3,221	4,494	4,460	4,460	4,550	4,573	4,157
Industrial chemicals, except pigments.....	1,121	1,126	1,078	1,212	1,153	1,046	1,411	1,407	1,419	1,432	1,436	1,272
Petroleum and coal products.....	1,750	1,640	1,638	1,717	1,597	1,553	1,815	1,809	1,816	1,787	1,773	1,764
Rubber and plastics products, n.e.c.....	1,080	1,081	1,051	1,125	1,113	1,007	1,293	1,295	1,293	1,312	1,319	1,241
All other nondurable goods industries.....	3,674	3,637	3,572	3,689	3,855	3,321	4,891	4,901	4,869	4,924	4,884	4,496
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,099	45,833	44,129	46,443	47,398	41,842	71,969	70,527	68,814	72,740	71,337	59,779
Total, excluding transportation.....	38,559	38,960	37,555	39,523	40,222	35,239	63,676	62,815	61,732	64,518	63,515	57,155
Durable goods industries, total.....	24,164	24,888	23,741	25,210	26,099	22,435	68,180	66,762	65,110	68,947	67,646	56,684
Primary metals, total.....	3,883	4,057	3,994	4,162	4,576	3,437	6,516	6,434	6,102	7,134	7,044	6,848
Blast furnaces, steel mills.....	2,041	2,104	2,141	2,163	2,511	1,769	3,273	3,238	3,063	3,744	3,759	4,412
Fabricated metal products.....	2,195	2,411	2,247	2,288	2,388	2,143	5,723	5,681	5,558	5,810	5,715	4,983
Machinery, except electrical, total.....	3,567	3,529	3,317	3,849	3,875	3,354	11,175	10,857	10,613	11,410	11,091	8,878
Engines and turbines.....	334	230	223	323	287	170	2,221	2,093	2,050	2,246	2,134	1,650
Construction, mining, and material handling equipment.....	618	689	617	707	748	648	1,727	1,729	1,688	1,827	1,812	1,544
Metalworking machinery.....	311	301	272	289	310	222	1,934	1,837	1,770	1,938	1,872	1,516
General industrial machinery.....	307	254	246	313	272	292	879	829	827	890	842	662
Electrical machinery, total.....	3,625	3,489	3,332	3,540	3,616	2,845	10,900	10,581	10,358	10,815	10,513	8,383
Electrical transmission and distribution equipment and industrial apparatus.....	734	705	762	790	774	646	2,617	2,575	2,564	2,670	2,591	2,109
Household appliances, including radio and TV.....	858	789	726	741	805	615	656	639	665	632	618	459
Communication equipment.....	896	725	724	849	763	651	4,429	4,248	4,222	4,349	4,235	3,661
Transportation equipment, total.....	6,540	6,873	6,574	6,920	7,176	6,603	28,293	27,712	27,082	28,222	27,822	22,624
Aircraft and parts.....	2,084	2,395	2,092	2,072	2,263	2,150	21,985	21,566	20,846	21,778	21,440	16,691
All other durable goods industries.....	4,354	4,529	4,277	4,451	4,468	4,053	5,573	5,497	5,397	5,556	5,461	4,968
Nondurable goods industries, total.....	20,935	20,945	20,388	21,233	21,299	19,407	3,789	3,765	3,704	3,793	3,691	3,095
Industries with unfilled orders.....	5,653	5,745	5,604	5,768	5,875	5,304	3,789	3,765	3,704	3,793	3,691	3,095
Industries without unfilled orders.....	15,282	15,200	14,784	15,465	15,424	14,103	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1966 ^P	March 1966 ^R	Feb. 1966	April 1966 ^P	March 1966 ^R	April 1965	April 1966 ^P	March 1966 ^R	Feb. 1966	April 1966 ^P	March 1966 ^R	April 1965
	Shipments						Total inventories					
All manufacturing industries, total...	43,656	44,121	42,702	45,040	45,218	41,282	70,273	69,648	69,040	70,677	70,049	64,366
Durable goods industries, total.....	22,746	23,238	22,433	23,909	23,996	21,968	43,724	43,273	42,884	44,162	43,594	39,633
Nondurable goods industries, total.....	20,910	20,883	20,269	21,131	21,222	19,314	26,549	26,375	26,156	26,515	26,455	24,733
Market categories:												
Home goods and apparel.....	4,112	4,140	3,956	3,982	4,322	3,582	7,389	7,329	7,247	7,520	7,281	6,770
Consumer staples.....	9,129	9,140	8,961	9,051	9,175	8,321	10,383	10,251	10,036	10,123	10,139	9,568
Equipment and defense products, except automotive.....	5,485	5,529	5,314	5,789	5,812	5,172	15,538	15,266	15,054	15,725	15,464	13,659
Automotive equipment.....	4,293	4,573	4,410	4,804	4,925	4,434	4,004	3,941	4,003	4,035	4,010	3,884
Construction materials, supplies, and intermediate products.....	3,317	3,488	3,361	3,431	3,267	3,168	6,081	6,072	6,071	6,172	6,165	5,901
Other materials and supplies and intermediate products.....	17,320	17,251	16,700	17,983	17,717	16,605	26,878	26,789	26,629	27,102	26,990	24,584
Supplementary series: ²												
Consumer durables.....	1,795	1,817	1,711	1,681	1,822	1,514	3,510	3,475	3,423	3,621	3,472	3,265
Defense products.....	2,655	2,637	2,577	2,745	2,712	2,338	7,055	6,824	6,581	7,064	6,854	5,796
Machinery and equipment industries.....	4,313	4,376	4,192	4,529	4,582	4,064	10,927	10,848	10,815	11,120	10,986	9,789
	New orders						Unfilled orders					
All manufacturing industries, total...	45,099	45,833	44,129	46,443	47,398	41,842	71,969	70,527	68,814	72,740	71,337	59,779
Durable goods industries, total.....	24,164	24,888	23,741	25,210	26,099	22,435	68,180	66,762	65,110	68,947	67,646	56,684
Nondurable goods industries, total.....	20,935	20,945	20,388	21,233	21,299	19,407	3,789	3,765	3,704	3,793	3,691	3,095
Market categories:												
Home goods and apparel.....	4,103	4,173	3,937	4,018	4,316	3,628	2,242	2,254	2,219	2,167	2,136	1,843
Consumer staples.....	9,129	9,141	8,960	9,045	9,171	8,317						
Equipment and defense products, except automotive.....	6,312	6,036	5,833	6,584	6,459	6,210	37,156	36,275	35,803	37,275	36,525	30,796
Automotive equipment.....	4,343	4,538	4,332	4,759	4,915	4,414						
Construction materials, supplies, and intermediate products.....	3,391	3,600	3,399	3,549	3,460	3,242	6,285	6,211	6,099	6,377	6,260	5,712
Other materials and supplies and intermediate products.....	17,821	18,345	17,668	18,488	19,077	16,031	26,286	25,787	24,693	26,921	26,416	21,428
Supplementary series: ²												
Consumer durables.....	1,812	1,819	1,676	1,688	1,815	1,525	1,693	1,680	1,677	1,627	1,618	1,317
Defense products.....	3,286	3,375	3,035	3,208	3,321	3,059	27,210	26,578	25,841	26,927	26,465	21,140
Machinery and equipment industries.....	4,815	4,587	4,584	5,069	4,974	4,300	17,286	16,785	16,575	17,559	17,020	14,197

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

4 Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1966 ^P	March 1966 ^R	Feb. 1966	April 1965	April 1966 ^P	March 1966 ^R	Feb. 1966	April 1965
All manufacturing industries, total.....	1.61	1.58	1.62	1.60	2.78	2.69	2.71	2.51
Durable goods industries, total.....	1.92	1.86	1.91	1.88	3.36	3.25	3.28	3.04
Stone, clay, and glass products.....	1.70	1.53	1.58	1.72	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.73	1.76	1.78	1.55	1.71	1.73	1.67	1.76
Fabricated metals.....	2.21	2.09	2.19	2.21	2.98	2.79	2.83	2.74
Machinery, except electrical.....	2.66	2.62	2.70	2.59	3.44	3.31	3.34	2.91
Electrical machinery.....	1.94	1.94	1.99	2.04	3.30	3.24	3.32	3.06
Transportation equipment.....	1.59	1.47	1.50	1.50	7.24	6.98	6.98	6.68
Instruments and related products.....	2.34	2.31	2.46	2.36	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.26	1.29	1.29	0.67	0.66	0.68	0.60
Food and kindred products.....	0.89	0.88	0.88	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	5.76	5.32	5.40	5.24	(X)	(X)	(X)	(X)
Textile mill products.....	1.88	1.84	1.95	1.81	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.13	1.16	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.38	1.34	1.43	1.36	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.10	1.11	1.13	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.20	1.20	1.23	1.26	(X)	(X)	(X)	(X)

^PPreliminary.

(NA) Not available.

^RRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1966 ^P	March 1966 ^R	Feb. 1966	April 1966 ^P	March 1966 ^R	April 1965	April 1966 ^P	March 1966 ^R	Feb. 1966	April 1966 ^P	March 1966 ^R	April 1965
	Total						Materials and supplies					
All manufacturing industries, total...	70,273	69,648	69,040	70,677	70,049	64,366	23,427	23,141	23,076	23,345	23,284	21,987
Durable goods industries, total.....	43,724	43,273	42,884	44,162	43,594	39,633	13,144	12,988	13,004	12,980	12,858	12,252
Stone, clay, and glass products.....	1,663	1,652	1,643	1,718	1,710	1,658	529	523	513	521	521	513
Primary metals.....	6,591	6,553	6,486	6,507	6,537	5,824	2,487	2,445	2,428	2,291	2,312	2,152
Machinery (electrical and nonelectrical)...	15,057	14,944	14,785	15,352	15,097	13,616	4,025	3,963	3,901	4,075	3,972	3,497
Transportation equipment.....	9,468	9,186	9,047	9,482	9,258	8,109	2,200	2,188	2,261	2,228	2,210	2,308
All other durable goods industries.....	10,945	10,938	10,923	11,103	10,992	10,426	3,903	3,869	3,901	3,865	3,843	3,782
Nondurable goods industries, total.....	26,549	26,375	26,156	26,515	26,455	24,733	10,283	10,153	10,072	10,365	10,426	9,735
Chemicals and allied products.....	4,494	4,460	4,460	4,550	4,573	4,157	1,640	1,620	1,580	1,648	1,644	1,496
Petroleum and coal products.....	1,815	1,809	1,816	1,787	1,773	1,764	369	353	349	377	351	367
Rubber and plastics products, n.e.c.....	1,293	1,295	1,293	1,312	1,319	1,241	352	350	351	351	352	336
All other nondurable goods industries.....	18,947	18,811	18,587	18,866	18,790	17,571	7,922	7,830	7,792	7,989	8,079	7,536
	Work in process						Finished goods					
All manufacturing industries, total...	23,007	22,700	22,345	23,235	22,861	19,846	23,839	23,807	23,619	24,097	23,904	22,533
Durable goods industries, total.....	19,114	18,807	18,468	19,311	18,981	16,285	11,466	11,478	11,412	11,871	11,755	11,096
Stone, clay, and glass products.....	222	223	226	244	242	233	912	906	904	953	947	912
Primary metals.....	2,246	2,255	2,224	2,307	2,320	1,938	1,858	1,853	1,834	1,909	1,905	1,734
Machinery (electrical and nonelectrical)...	6,889	6,843	6,777	6,989	6,916	6,019	4,143	4,138	4,107	4,288	4,209	4,100
Transportation equipment.....	6,062	5,802	5,589	6,025	5,821	4,749	1,206	1,196	1,197	1,229	1,227	1,052
All other durable goods industries.....	3,695	3,684	3,652	3,746	3,682	3,346	3,347	3,385	3,370	3,492	3,467	3,298
Nondurable goods industries, total.....	3,893	3,893	3,877	3,924	3,880	3,561	12,373	12,329	12,207	12,226	12,149	11,437
Chemicals and allied products.....	643	653	650	648	654	613	2,211	2,187	2,230	2,254	2,275	2,048
Petroleum and coal products.....	357	367	365	363	368	378	1,089	1,089	1,102	1,047	1,054	1,019
Rubber and plastics products, n.e.c.....	207	207	196	205	203	177	734	738	746	756	764	728
All other nondurable goods industries.....	2,686	2,666	2,666	2,708	2,655	2,393	8,339	8,315	8,129	8,169	8,056	7,642

^PPreliminary.

^RRevised.



Manufacturers' Shipments, Inventories and Orders

AUG 29 1966

DEPOSITORY

May 1966

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Manufacturers' shipments in May of \$44.0 billion seasonally adjusted approached the record high established two months ago, while new orders amounting to \$45.2 billion showed little change from the previous month the U. S. Department of Commerce announced today. The backlog of unfilled orders reached a level of \$73.2 billion while inventories held by manufacturers amounted to \$71.0 billion after seasonal adjustment.

May shipments of durable goods at \$23.0 billion seasonally adjusted reflected for the first time this year a relatively large increase in shipments by the aircraft industry according to the Department's Bureau of the Census. The change in aircraft was partially offset by a substantial decline for the second consecutive month in the stone, clay, and glass industry. Average shipments of durable goods to date for 1966 were 10 percent higher than the first five months of 1965.

Nondurable goods shipments of \$21.1 billion after adjustment for seasonal variation have showed little change in level for the past three months. Most major industry groups have reported a gradual increase in their shipments since the beginning of the year.

New orders for durable goods in May showed no change from the April level of \$24.2 billion seasonally adjusted. Orders

received remained below the record high set in March, but above the levels recorded for the first two months of the year. After a pause in April, new orders of primary metals continued the increase that began in October 1965. Aircraft and parts new orders declined to their lowest level this year, partially offsetting the gain of primary metals. Since the beginning of the year, monthly new bookings for durable goods have averaged \$24.1 billion as compared to an average of \$21.4 billion for the first five months of 1965.

Unfilled orders of durable goods increased about \$1.2 billion dollars during May to a seasonally adjusted level of \$69.5 billion. Outstanding orders have increased \$6.9 billion since the end of December as compared to an increase of \$2.9 billion for the same period in 1965.

Inventories held by durable goods manufacturers amounted to \$44.3 billion at the end of May, after allowances for seasonal variation, continuing the trend of steady monthly increases that began over two years ago. However, during this period of rise the ratio of inventories to shipments has shown little change. All stages of fabrication reflected the May increase in total inventories.

At \$26.8 billion, May stocks of non-durable goods producers are 4 percent higher than at the beginning of 1966.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1966 ^P	Apr. 1966 ^P	Mar. 1966	May 1966 ^P	Apr. 1966 ^P	May 1965	May 1966 ^P	Apr. 1966 ^P	Mar. 1966	May 1966 ^P	Apr. 1966 ^P	May 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,030	43,540	44,121	44,254	44,918	40,074	71,032	70,346	69,648	71,599	70,755	64,769
Total, excluding transportation.....	37,816	37,601	37,878	37,800	38,422	34,319	61,549	60,865	60,462	62,040	61,259	56,613
Durable goods industries, total.....	22,961	22,708	23,238	23,619	23,869	21,157	44,256	43,779	43,273	44,894	44,219	40,033
Stone, clay, and glass products.....	931	995	1,078	1,019	1,028	1,010	1,695	1,662	1,652	1,734	1,716	1,657
Primary metals, total.....	3,788	3,803	3,726	3,984	4,074	3,613	6,719	6,594	6,553	6,604	6,511	5,891
Blast furnaces, steel mills.....	2,012	2,006	1,930	2,108	2,178	1,923	3,890	3,817	3,813	3,766	3,710	3,418
All other primary metals.....	1,776	1,797	1,796	1,876	1,896	1,690	2,829	2,777	2,740	2,838	2,801	2,473
Fabricated metal products, total.....	2,127	2,148	2,288	2,204	2,187	2,025	4,761	4,754	4,779	4,940	4,879	4,718
Metal cans, barrels, and drums.....	226	231	255	-235	230	206	452	456	462	502	490	540
Machinery, except electrical, total.....	3,255	3,226	3,285	3,441	3,506	3,164	8,758	8,658	8,610	8,930	8,840	7,914
Engines and turbines.....	203	206	187	223	212	183	577	579	582	592	592	500
Farm machinery and equipment.....	327	309	330	371	408	308	811	803	802	824	824	774
Construction, mining, and material handling equipment.....	607	618	648	672	690	613	1,558	1,526	1,513	1,581	1,572	1,413
Metalworking machinery.....	222	213	234	226	222	216	887	877	875	905	885	808
General industrial machinery.....	253	252	252	259	260	240	633	625	620	643	637	599
Electrical machinery, total.....	3,322	3,284	3,266	3,189	3,218	2,646	6,501	6,408	6,334	6,727	6,521	5,858
Electrical transmission and distribution equipment and industrial apparatus.....	713	695	694	706	714	606	1,546	1,526	1,529	1,578	1,552	1,422
Household appliances, including radio and TV.....	789	829	814	702	716	604	1,555	1,490	1,472	1,688	1,557	1,439
Communication equipment.....	716	703	700	699	722	592	1,540	1,544	1,513	1,554	1,544	1,365
Transportation equipment, total.....	6,214	5,939	6,243	6,454	6,496	5,755	9,483	9,481	9,186	9,559	9,496	8,156
Motor vehicles and parts.....	3,914	3,844	4,096	4,138	4,280	3,898	3,327	3,274	3,226	3,287	3,287	3,210
Aircraft and parts.....	1,856	1,658	1,674	1,843	1,725	1,435	4,986	4,983	4,778	5,053	4,983	3,942
Instruments and related products.....	804	800	803	794	794	679	1,933	1,883	1,851	1,954	1,900	1,694
All other durable goods industries.....	2,520	2,513	2,549	2,534	2,566	2,265	4,406	4,339	4,308	4,446	4,356	4,145
Nondurable goods industries, total.....	21,069	20,832	20,883	20,635	21,049	18,917	26,776	26,567	26,375	26,705	26,536	24,736
Food and kindred products, total.....	7,313	7,255	7,257	7,218	7,177	6,575	6,515	6,480	6,357	6,172	6,203	5,786
Meat products.....	1,809	1,732	1,839	1,765	1,744	1,530	590	600	604	599	622	538
Tobacco products.....	416	411	450	427	398	374	2,394	2,395	2,394	2,363	2,429	2,297
Textile mill products.....	1,715	1,670	1,729	1,655	1,685	1,553	3,153	3,173	3,174	3,311	3,264	2,967
Paper and allied products, total.....	1,789	1,740	1,763	1,783	1,770	1,566	2,028	1,997	1,985	2,070	2,036	1,925
Pulp, paper, etc.....	812	790	814	825	816	726	770	758	748	775	770	706
Chemicals and allied products, total.....	3,204	3,260	3,326	3,356	3,498	3,180	4,620	4,504	4,460	4,562	4,561	4,135
Industrial chemicals, except pigments.....	1,072	1,108	1,126	1,150	1,198	1,046	1,432	1,415	1,407	1,430	1,436	1,271
Petroleum and coal products.....	1,743	1,756	1,640	1,693	1,722	1,584	1,798	1,802	1,809	1,782	1,774	1,758
Rubber and plastics products, n.e.c.....	1,069	1,079	1,081	1,080	1,124	998	1,305	1,299	1,295	1,318	1,319	1,234
All other nondurable goods industries.....	3,820	3,661	3,637	3,423	3,675	3,087	4,963	4,917	4,901	5,127	4,950	4,634
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,152	45,064	45,833	44,584	46,401	40,162	73,171	72,049	70,527	73,154	72,822	59,869
Total, excluding transportation.....	38,644	38,503	38,960	38,229	39,465	34,446	64,544	63,716	62,815	64,991	64,560	57,283
Durable goods industries, total.....	24,189	24,197	24,888	23,879	25,238	21,166	69,479	68,250	66,762	69,280	69,018	56,694
Primary metals, total.....	4,263	3,905	4,057	3,962	4,184	3,395	7,012	6,536	6,434	7,132	7,154	6,630
Blast furnaces, steel mills.....	2,331	2,037	2,104	1,989	2,159	1,658	3,588	3,269	3,238	3,620	3,740	4,147
Fabricated metal products.....	2,237	2,206	2,411	2,259	2,298	2,118	5,850	5,740	5,681	5,881	5,827	5,076
Machinery, except electrical, total.....	3,542	3,538	3,529	3,629	3,819	3,176	11,169	10,857	10,557	11,592	11,404	8,890
Engines and turbines.....	258	335	230	275	324	149	2,277	2,222	2,093	2,299	2,247	1,616
Construction, mining, and material handling equipment.....	706	610	689	709	699	604	1,820	1,722	1,729	1,858	1,821	1,535
Metalworking machinery.....	255	309	301	262	287	205	1,967	1,934	1,837	1,975	1,938	1,505
General industrial machinery.....	251	303	254	266	309	278	878	880	829	898	891	699
Electrical machinery, total.....	3,401	3,612	3,489	3,277	3,528	2,752	10,938	10,909	10,581	10,913	10,824	8,489
Electrical transmission and distribution equipment and industrial apparatus.....	812	731	705	788	787	603	2,709	2,611	2,575	2,745	2,663	2,106
Household appliances, including radio and TV.....	838	846	789	762	731	632	706	656	639	693	633	487
Communication equipment.....	652	888	725	619	841	636	4,369	4,433	4,248	4,273	4,354	3,705
Transportation equipment, total.....	6,508	6,561	6,873	6,355	6,936	5,716	28,627	28,333	27,712	28,163	28,262	22,586
Aircraft and parts.....	1,929	2,099	2,395	1,778	2,085	1,346	22,079	22,006	21,566	21,734	21,800	16,602
All other durable goods industries.....	4,238	4,375	4,229	4,397	4,473	4,009	5,546	5,563	5,497	5,599	5,547	5,023
Nondurable goods industries, total.....	20,963	20,867	20,945	20,705	21,163	18,996	3,692	3,799	3,765	3,874	3,804	3,175
Industries with unfilled orders.....	5,695	5,650	5,745	5,691	5,766	5,179	3,692	3,799	3,765	3,874	3,804	3,175
Industries without unfilled orders.....	15,268	15,217	15,200	15,014	15,397	13,817	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1966 ^p	Apr. 1966 ^r	Mar. 1966	May 1966 ^p	Apr. 1966 ^r	May 1965	May 1966 ^p	Apr. 1966 ^r	Mar. 1966	May 1966 ^p	Apr. 1966 ^r	May 1965
	Shipments						Total inventories					
All manufacturing industries, total...	44,030	43,540	44,121	44,254	44,918	40,074	71,032	70,346	69,648	71,599	70,755	64,769
Durable goods industries, total.....	22,961	22,708	23,238	23,619	23,869	21,157	44,256	43,779	43,273	44,894	44,219	40,033
Nondurable goods industries, total.....	21,069	20,832	20,883	20,635	21,049	18,917	26,776	26,567	26,375	26,705	26,536	24,736
Market categories:												
Home goods and apparel.....	4,167	4,080	4,140	3,673	3,948	3,336	7,488	7,403	7,329	7,877	7,536	7,041
Consumer staples.....	9,175	9,092	9,140	9,081	9,015	8,195	10,452	10,380	10,251	10,082	10,123	9,427
Equipment and defense products, except automotive.....	5,645	5,453	5,529	5,730	5,756	5,037	15,636	15,557	15,266	15,943	15,743	13,685
Automotive equipment.....	4,334	4,275	4,573	4,609	4,780	4,353	4,041	3,992	3,941	4,013	4,023	3,912
Construction materials, supplies, and intermediate products.....	3,196	3,340	3,488	3,423	3,454	3,215	6,124	6,090	6,072	6,240	6,180	5,943
Other materials and supplies and intermediate products.....	17,513	17,300	17,251	17,738	17,965	15,938	27,291	26,924	26,789	27,444	27,150	24,761
Supplementary series: ²												
Consumer durables.....	1,758	1,785	1,817	1,644	1,671	1,478	3,626	3,508	3,475	3,801	3,620	3,363
Defense products.....	2,856	2,638	2,637	2,822	2,727	2,254	7,085	7,079	6,824	7,180	7,090	5,818
Machinery and equipment industries.....	4,349	4,301	4,376	4,461	4,518	3,957	11,028	10,939	10,848	11,278	11,134	9,868
	New orders						Unfilled orders					
All manufacturing industries, total...	45,152	45,064	45,833	44,584	46,401	40,162	73,171	72,049	70,527	73,154	72,822	59,869
Durable goods industries, total.....	24,189	24,197	24,888	23,879	25,238	21,166	69,479	68,250	66,762	69,280	69,018	56,694
Nondurable goods industries, total.....	20,963	20,867	20,945	20,705	21,163	18,996	3,692	3,799	3,765	3,874	3,804	3,175
Market categories:												
Home goods and apparel.....	4,192	4,051	4,173	3,792	3,972	3,431	2,251	2,225	2,254	2,270	2,150	1,933
Consumer staples.....	9,177	9,092	9,141	9,081	9,009	8,189						
Equipment and defense products, except automotive.....	5,915	6,295	6,036	5,853	6,564	5,167	37,651	37,186	36,275	37,368	37,305	30,910
Automotive equipment.....	4,527	4,343	4,538	4,549	4,753	4,336						
Construction materials, supplies, and intermediate products.....	3,220	3,426	3,600	3,463	3,586	3,329	6,321	6,298	6,211	6,431	6,393	5,826
Other materials and supplies and intermediate products.....	18,121	17,857	18,345	17,846	18,517	15,710	26,948	26,340	25,787	27,085	26,974	21,200
Supplementary series: ²												
Consumer durables.....	1,818	1,784	1,819	1,737	1,666	1,532	1,739	1,678	1,680	1,705	1,611	1,371
Defense products.....	2,874	3,299	3,375	2,679	3,219	2,228	27,257	27,239	26,578	26,814	26,958	21,114
Machinery and equipment industries.....	4,808	4,788	4,587	4,805	5,039	4,046	17,733	17,273	16,785	17,888	17,545	14,286

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1966 ^p	Apr. 1966 ^r	Mar. 1966	May 1965	May 1966 ^p	Apr. 1966 ^r	Mar. 1966	May 1965
All manufacturing industries, total.....	1.61	1.62	1.58	1.61	2.78	2.78	2.69	2.56
Durable goods industries, total.....	1.93	1.93	1.86	1.92	3.39	3.37	3.25	3.13
Stone, clay, and glass products.....	1.82	1.67	1.53	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.77	1.73	1.76	1.75	1.85	1.72	1.73	1.91
Fabricated metals.....	2.24	2.21	2.09	2.32	3.08	2.99	2.79	2.87
Machinery, except electrical.....	2.69	2.68	2.62	2.59	3.52	3.46	3.31	2.93
Electrical machinery.....	1.96	1.95	1.94	2.06	3.31	3.32	3.24	3.11
Transportation equipment.....	1.53	1.60	1.47	1.47	6.96	7.27	6.98	6.54
Instruments and related products.....	2.40	2.35	2.31	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.28	1.26	1.28	0.64	0.68	0.66	0.57
Food and kindred products.....	0.89	0.89	0.88	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	5.75	5.83	5.32	6.40	(X)	(X)	(X)	(X)
Textile mill products.....	1.84	1.90	1.84	1.76	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.15	1.13	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.38	1.34	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.03	1.03	1.10	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.22	1.20	1.20	1.24	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1966 ^p	Apr. 1966 ^r	Mar. 1966	May 1966 ^p	Apr. 1966 ^r	May 1965	May 1966 ^p	Apr. 1966 ^r	Mar. 1966	May 1966 ^p	Apr. 1966 ^r	May 1965
	Total						Materials and supplies					
All manufacturing industries, total...	71,032	70,346	69,648	71,599	70,755	64,769	23,738	23,455	23,141	23,549	23,375	21,999
Durable goods industries, total.....	44,256	43,779	43,273	44,894	44,219	40,033	13,342	13,146	12,988	13,250	12,982	12,421
Stone, clay, and glass products.....	1,695	1,662	1,652	1,734	1,716	1,657	531	529	523	524	521	511
Primary metals.....	6,719	6,594	6,553	6,604	6,511	5,891	2,498	2,490	2,445	2,344	2,295	2,174
Machinery (electrical and nonelectrical)...	15,259	15,066	14,944	15,657	15,361	13,772	4,119	4,019	3,963	4,197	4,069	3,564
Transportation equipment.....	9,483	9,481	9,186	9,559	9,496	8,156	2,253	2,195	2,188	2,234	2,223	2,341
All other durable goods industries.....	11,100	10,976	10,938	11,340	11,135	10,557	3,941	3,913	3,869	3,951	3,874	3,831
Nondurable goods industries, total.....	26,776	26,567	26,375	26,705	26,536	24,736	10,396	10,309	10,153	10,299	10,393	9,578
Chemicals and allied products.....	4,620	4,504	4,460	4,562	4,561	4,135	1,686	1,647	1,620	1,656	1,655	1,479
Petroleum and coal products.....	1,798	1,802	1,809	1,782	1,774	1,758	355	360	353	365	367	372
Rubber and plastics products, n.e.c.....	1,305	1,299	1,295	1,318	1,319	1,234	359	356	350	354	355	344
All other nondurable goods industries.....	19,053	18,962	18,811	19,043	18,882	17,609	7,996	7,946	7,830	7,924	8,016	7,383
	Work in process						Finished goods					
All manufacturing industries, total...	23,231	23,054	22,700	23,587	23,284	20,021	24,063	23,837	23,807	24,463	24,096	22,749
Durable goods industries, total.....	19,256	19,141	18,807	19,559	19,339	16,411	11,658	11,492	11,478	12,085	11,898	11,201
Stone, clay, and glass products.....	219	222	223	236	244	228	945	911	906	974	951	918
Primary metals.....	2,347	2,244	2,255	2,349	2,305	1,960	1,874	1,860	1,853	1,911	1,911	1,757
Machinery (electrical and nonelectrical)...	6,948	6,904	6,843	7,082	7,004	6,076	4,192	4,143	4,138	4,378	4,288	4,132
Transportation equipment.....	5,984	6,078	5,802	6,075	6,042	4,756	1,246	1,208	1,196	1,250	1,231	1,059
All other durable goods industries.....	3,758	3,693	3,684	3,817	3,744	3,391	3,401	3,370	3,385	3,572	3,517	3,335
Nondurable goods industries, total.....	3,975	3,913	3,893	4,028	3,945	3,610	12,405	12,345	12,329	12,378	12,198	11,548
Chemicals and allied products.....	662	645	653	656	651	619	2,272	2,212	2,187	2,250	2,255	2,037
Petroleum and coal products.....	373	358	367	386	364	374	1,070	1,084	1,089	1,031	1,043	1,012
Rubber and plastics products, n.e.c.....	211	207	207	208	205	176	735	736	738	756	759	714
All other nondurable goods industries.....	2,729	2,703	2,666	2,778	2,725	2,441	8,328	8,313	8,315	8,341	8,141	7,785

^pPreliminary.

^rRevised.

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Manufacturers' Shipments, Inventories and Orders

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June 1966

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Manufacturers' shipments and new orders in June of \$44.0 and \$45.5 billion respectively, have remained at about the same levels for the past three months, the U.S. Department of Commerce announced today. The backlog of unfilled orders continued to rise and reached a seasonally adjusted level of \$74.8 billion at the end of June while inventories held by manufacturers increased to \$72.0 billion.

Shipments of both durable goods and nondurable goods producers have remained fairly steady during the first half of this year, but were 10 percent above the first six months of 1965 according to the Department's Bureau of the Census. At \$22.8 billion, June durable goods shipments showed a small decline in aircraft and electrical products which were offset by increases in other industry groups. Producers of nondurable goods reported shipments of \$21.2 billion in June, after allowances for seasonal variation.

New orders for durable goods in June were unchanged at \$24.3 billion, seasonally adjusted. A large increase in bookings by the defense products industries offset declines in other groups. New orders received by durable goods producers in 1966 to date have registered a 13 percent gain over the comparable period in 1965. All major durable goods industries have reported substantial increases in new orders during the

first half of 1966 as compared to a year ago.

The backlog of unfilled orders held by durable goods manufacturers at the end of June reached \$71.1 billion seasonally adjusted as new orders continued to exceed shipments. The expansion of outstanding orders by about \$8.5 billion since the beginning of the year has resulted in a rise from 3.16 to 3.50 in the unfilled orders to shipments ratio (month's backlog).

Inventories held by durable goods manufacturers amounted to \$45.0 billion at the end of June, after allowances for seasonal variation, continuing the trend of steady monthly increases that began over two years ago. However, during this period of rise the ratio of inventories to shipments has shown little change. The June inventory increase applied to stocks at each stage of fabrication. At \$27.0 billion, June stocks of nondurable goods have increased about \$1.3 billion since the beginning of the year.

A new table (3) is included in this month's release to provide some additional perspective on the average fluctuations and recent levels of the broad totals of manufacturers' shipments, orders and inventories, with the thought that these measures might help the user of the data in assessing the significance of recent short term changes.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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Annual subscription \$1.00, 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C. 20233 at 10 cents each.



U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary

BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment [†]			Seasonally adjusted			Without seasonal adjustment		
	June 1966 ^P	May 1966 ^P	April 1966	June 1966 ^P	May 1966 ^P	June 1965	June 1966 ^P	May 1966 ^P	April 1966	June 1966 ^P	May 1966 ^P	June 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,000	44,071	43,540	46,128	44,287	41,914	71,994	71,103	70,346	72,426	71,668	64,979
Total, excluding transportation.....	37,917	37,895	37,601	39,551	37,872	35,808	62,381	61,620	60,865	62,846	62,109	56,765
Durable goods industries, total.....	22,839	22,915	22,708	24,595	23,574	22,280	45,019	44,275	43,779	45,459	44,910	40,321
Stone, clay, and glass products.....	967	932	995	1,101	1,020	1,095	1,708	1,688	1,662	1,720	1,727	1,635
Primary metals, total.....	3,838	3,798	3,803	4,065	3,996	3,639	6,775	6,700	6,594	6,674	6,584	5,982
Blast furnaces, steel mills.....	2,008	2,012	2,006	2,103	2,108	1,954	3,920	3,887	3,817	3,822	3,762	3,507
All other primary metals.....	1,830	1,786	1,797	1,965	1,888	1,685	2,855	2,813	2,777	2,852	2,822	2,475
Fabricated metal products, total.....	2,138	2,129	2,148	2,326	2,206	2,147	4,795	4,758	4,754	4,985	4,936	4,751
Metal cans, barrels, and drums.....	240	226	231	264	235	238	443	452	456	502	502	530
Machinery, except electrical, total.....	3,300	3,254	3,226	3,620	3,440	3,299	8,949	8,756	8,658	9,003	8,928	7,926
Engines and turbines.....	200	202	206	239	223	194	589	576	579	582	591	498
Farm machinery and equipment.....	321	326	309	347	370	310	813	811	803	824	824	765
Construction, mining, and material handling equipment.....	635	606	618	701	671	602	1,603	1,558	1,526	1,602	1,581	1,417
Metalworking machinery.....	224	223	213	254	226	229	914	888	877	910	906	823
General industrial machinery.....	248	245	252	273	251	261	641	633	625	647	643	597
Electrical machinery, total.....	3,227	3,313	3,284	3,392	3,181	2,844	6,690	6,552	6,408	6,939	6,778	5,935
Electrical transmission and distribution equipment and industrial apparatus.....	686	720	695	734	714	637	1,612	1,565	1,526	1,627	1,597	1,443
Household appliances, including radio and TV.....	764	782	829	812	697	681	1,629	1,558	1,490	1,752	1,691	1,440
Communication equipment.....	695	712	703	744	696	644	1,542	1,549	1,544	1,586	1,563	1,380
Transportation equipment, total.....	6,083	6,176	5,939	6,577	6,415	6,106	9,613	9,483	9,481	9,580	9,559	8,214
Motor vehicles and parts.....	3,911	3,895	3,844	4,280	4,118	4,144	3,223	3,314	3,274	3,120	3,274	3,184
Aircraft and parts.....	1,730	1,839	1,658	1,798	1,826	1,517	5,171	4,988	4,983	5,242	5,055	4,023
Instruments and related products.....	811	801	800	860	790	732	1,980	1,932	1,883	2,011	1,952	1,713
All other durable goods industries.....	2,475	2,512	2,513	2,654	2,526	2,418	4,509	4,406	4,339	4,547	4,446	4,165
Nondurable goods industries, total.....	21,161	21,156	20,832	21,533	20,713	19,634	26,975	26,828	26,567	26,967	26,758	24,658
Food and kindred products, total.....	7,341	7,340	7,255	7,520	7,245	6,825	6,508	6,515	6,480	6,165	6,172	5,726
Meat products.....	1,722	1,814	1,732	1,772	1,770	1,597	573	592	600	568	601	519
Tobacco products.....	434	416	411	464	427	439	2,373	2,394	2,395	2,278	2,363	2,224
Textile mill products.....	1,692	1,723	1,670	1,776	1,662	1,679	3,268	3,156	3,173	3,387	3,315	2,982
Paper and allied products, total.....	1,828	1,790	1,740	1,918	1,784	1,653	2,080	2,028	1,997	2,119	2,070	1,918
Pulp, paper, etc.....	845	819	790	882	832	731	797	772	758	799	777	699
Chemicals and allied products, total.....	3,253	3,214	3,260	3,394	3,365	3,189	4,650	4,632	4,504	4,628	4,574	4,125
Industrial chemicals, except pigments.....	1,108	1,076	1,108	1,185	1,155	1,075	1,432	1,440	1,415	1,430	1,439	1,262
Petroleum and coal products.....	1,726	1,734	1,756	1,740	1,685	1,647	1,780	1,795	1,802	1,775	1,778	1,760
Rubber and plastics products, n.e.c.....	1,051	1,082	1,079	1,127	1,094	1,028	1,317	1,309	1,299	1,326	1,323	1,242
All other nondurable goods industries.....	3,836	3,857	3,661	3,594	3,451	3,174	4,999	4,999	4,917	5,289	5,163	4,681
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,482	45,321	45,064	47,322	44,748	42,357	74,780	73,297	72,049	74,474	73,279	60,309
Total, excluding transportation.....	38,723	38,833	38,503	40,124	38,414	36,167	65,458	64,651	63,716	65,672	64,098	57,639
Durable goods industries, total.....	24,293	24,276	24,197	25,820	23,969	22,651	71,063	69,609	68,250	70,636	69,410	57,064
Primary metals, total.....	4,111	4,305	3,905	4,001	4,005	3,384	7,315	7,042	6,536	7,099	7,163	6,375
Blast furnaces, steel mills.....	2,176	2,331	2,037	2,067	1,989	1,721	3,757	3,588	3,269	3,588	3,620	3,914
Fabricated metal products.....	2,150	2,237	2,206	2,345	2,258	2,201	5,859	5,847	5,740	5,898	5,878	5,131
Machinery, except electrical, total.....	3,528	3,553	3,538	3,753	3,641	3,412	11,696	11,468	11,169	11,737	11,604	9,003
Engines and turbines.....	297	254	335	308	271	250	2,371	2,274	2,222	2,364	2,295	1,670
Construction, mining, and material handling equipment.....	611	705	610	698	708	610	1,796	1,820	1,722	1,855	1,858	1,542
Metalworking machinery.....	287	263	309	294	271	246	2,038	1,974	1,934	2,022	1,982	1,522
General industrial machinery.....	250	251	303	269	266	251	889	886	880	902	906	690
Electrical machinery, total.....	3,421	3,466	3,612	3,734	3,343	3,179	11,255	11,061	10,909	11,327	10,986	8,824
Electrical transmission and distribution equipment and industrial apparatus.....	770	844	731	793	821	723	2,818	2,735	2,611	2,830	2,771	2,192
Household appliances, including radio and TV.....	816	831	846	870	756	708	756	705	656	750	691	515
Communication equipment.....	707	672	888	866	639	825	4,406	4,394	4,433	4,419	4,297	3,886
Transportation equipment, total.....	6,759	6,488	6,561	7,198	6,334	6,190	29,322	28,646	28,333	28,802	28,181	22,670
Aircraft and parts.....	2,422	1,942	2,099	2,411	1,791	1,668	22,802	22,110	22,006	22,378	21,764	16,753
All other durable goods industries.....	4,324	4,227	4,375	4,789	4,388	4,285	5,616	5,545	5,563	5,773	5,598	5,061
Nondurable goods industries, total.....	21,189	21,045	20,867	21,502	20,779	19,706	3,717	3,688	3,799	3,838	3,869	3,245
Industries with unfilled orders.....	5,814	5,692	5,650	5,916	5,688	5,428	3,717	3,688	3,799	3,838	3,869	3,245
Industries without unfilled orders.....	15,375	15,353	15,217	15,586	15,091	14,278	-	-	-	-	-	-

- Represents zero.

^P Preliminary.^R Revised.[†] Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1966 ^P	May 1966 ^F	April 1966	June 1966 ^P	May 1966 ^F	June 1965	June 1966 ^P	May 1966 ^F	April 1966	June 1966 ^P	May 1966 ^F	June 1965
	Shipments						Total inventories					
All manufacturing industries, total..	44,000	44,071	43,540	46,128	44,287	41,914	71,994	71,103	70,346	72,426	71,668	64,979
Durable goods industries, total.....	22,839	22,915	22,708	24,595	23,574	22,280	45,019	44,275	43,779	45,459	44,910	40,321
Nondurable goods industries, total.....	21,161	21,156	20,832	21,533	20,713	19,634	26,975	26,828	26,567	26,967	26,758	24,658
Industry groups arranged by market categories:												
Home goods and apparel.....	4,150	4,204	4,080	3,970	3,702	3,558	7,592	7,521	7,403	8,112	7,911	7,099
Consumer staples.....	9,201	9,193	9,092	9,440	9,099	8,586	10,476	10,466	10,380	10,079	10,094	9,353
Equipment and defense products, except automotive.....	5,543	5,626	5,453	6,003	5,713	5,356	16,008	15,655	15,557	16,177	15,963	13,782
Automotive equipment.....	4,380	4,327	4,275	4,795	4,601	4,605	3,943	4,028	3,992	3,839	4,000	3,878
Construction materials, supplies, and intermediate products.....	3,251	3,203	3,340	3,680	3,430	3,465	6,212	6,124	6,090	6,298	6,239	5,943
Other materials and supplies and intermediate products.....	17,475	17,518	17,300	18,240	17,742	16,344	27,763	27,309	26,924	27,921	27,461	24,924
Supplementary series: ²												
Consumer durables industries.....	1,741	1,754	1,785	1,776	1,640	1,583	3,722	3,627	3,508	3,895	3,802	3,386
Defense products industries.....	2,698	2,832	2,638	2,835	2,800	2,414	7,294	7,099	7,079	7,412	7,194	5,911
Machinery and equipment industries.....	4,355	4,353	4,301	4,740	4,464	4,182	11,318	11,063	10,939	11,402	11,313	9,937
	New orders						Unfilled orders					
All manufacturing industries, total..	45,482	45,321	45,064	47,322	44,748	42,357	74,780	73,297	72,049	74,474	73,279	60,309
Durable goods industries, total.....	24,293	24,276	24,197	25,820	23,969	22,651	71,063	69,609	68,250	70,636	69,410	57,064
Nondurable goods industries, total.....	21,189	21,045	20,867	21,502	20,779	19,706	3,717	3,688	3,799	3,838	3,869	3,245
Industry groups arranged by market categories:												
Home goods and apparel.....	4,233	4,227	4,051	4,070	3,818	3,585	2,339	2,250	2,225	2,362	2,265	1,960
Consumer staples.....	9,207	9,197	9,092	9,436	9,101	8,587						
Equipment and defense products, except automotive.....	6,273	5,937	6,295	6,779	5,875	5,912	38,469	37,687	37,186	38,193	37,403	31,393
Automotive equipment.....	4,432	4,516	4,343	4,809	4,538	4,531						
Construction materials, supplies, and intermediate products.....	3,202	3,227	3,426	3,663	3,469	3,505	6,272	6,320	6,298	6,415	6,432	5,865
Other materials and supplies and intermediate products.....	18,135	18,217	17,857	18,565	17,947	16,237	27,700	27,040	26,340	27,504	27,179	21,091
Supplementary series: ²												
Consumer durables.....	1,823	1,812	1,784	1,868	1,732	1,610	1,817	1,736	1,678	1,793	1,700	1,398
Defense products.....	3,505	2,907	3,299	3,664	2,713	2,723	28,123	27,316	27,239	27,700	26,870	21,423
Machinery and equipment industries.....	4,656	4,845	4,788	4,978	4,841	4,409	18,063	17,762	17,273	18,158	17,920	14,512

^PPreliminary. ^FRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average annual rates of change		
	May-June	April-May	March-April	Average rise	Average decline	3 months Mar-June 1966	6 months Dec. 1965-June 1966	Year June 1965-June 1966
Shipments:								
All manufacturing industries.....	-0.2	+1.2	-1.3	+1.4	-1.3	-0.1	+0.5	+0.8
Durable goods industries, total.....	-0.3	+0.9	-2.3	+2.2	-1.6	-0.6	+0.5	+1.0
Nondurable goods industries, total.....	0.0	+1.6	-0.2	+1.2	-1.7	+0.7	+0.9	+0.9
Total inventories:								
All manufacturing industries.....	+1.3	+1.1	+1.0	+0.5	-0.3	+1.1	+1.0	+0.9
New orders:								
Durable goods industries, total.....	+0.1	+0.3	-2.8	+2.8	-2.4	-0.8	+0.6	+1.1
Unfilled orders:								
Durable goods industries, total.....	+2.1	+2.0	+2.2	+1.1	-1.1	+2.1	+2.1	+1.8

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1966 ^P	May 1966 ^R	April 1966	June 1965	June 1966 ^P	May 1966 ^R	April 1966	June 1965
All manufacturing industries, total.....	1.64	1.61	1.62	1.62	2.86	2.79	2.78	2.58
Durable goods industries, total.....	1.97	1.93	1.93	1.93	3.50	3.40	3.37	3.15
Stone, clay, and glass products.....	1.77	1.81	1.67	1.69	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.77	1.76	1.73	1.79	1.91	1.85	1.72	1.96
Fabricated metals.....	2.24	2.23	2.21	2.31	3.09	3.07	2.99	2.90
Machinery, except electrical.....	2.71	2.69	2.68	2.62	3.54	3.52	3.46	2.98
Electrical machinery.....	2.07	1.98	1.95	2.12	3.49	3.34	3.32	3.25
Transportation equipment.....	1.58	1.54	1.60	1.46	7.40	7.00	7.27	6.42
Instruments and related products.....	2.44	2.41	2.35	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.27	1.28	1.28	0.64	0.64	0.68	0.60
Food and kindred products.....	0.89	0.89	0.89	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	5.47	5.75	5.83	5.64	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	1.83	1.90	1.80	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.13	1.15	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.44	1.38	1.35	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.03	1.04	1.03	1.08	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.25	1.21	1.20	1.29	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1966 ^P	May 1966 ^R	April 1966	June 1966 ^P	May 1966 ^R	June 1965	June 1966 ^P	May 1966 ^R	April 1966	June 1966 ^P	May 1966 ^R	June 1965
	Total						Materials and supplies					
All manufacturing industries, total...	71,994	71,103	70,346	72,426	71,668	64,979	24,084	23,737	23,455	23,846	23,547	21,904
Durable goods industries, total.....	45,019	44,275	43,779	45,459	44,910	40,321	13,541	13,298	13,146	13,512	13,203	12,493
Stone, clay, and glass products.....	1,708	1,688	1,662	1,720	1,727	1,635	552	532	529	547	525	512
Primary metals.....	6,775	6,700	6,594	6,674	6,584	5,982	2,496	2,489	2,490	2,410	2,334	2,223
Machinery (electrical and nonelectrical)...	15,639	15,308	15,066	15,942	15,706	13,861	4,258	4,120	4,019	4,324	4,198	3,589
Transportation equipment.....	9,613	9,483	9,481	9,580	9,559	8,214	2,212	2,226	2,195	2,157	2,207	2,310
All other durable goods industries.....	11,284	11,096	10,976	11,543	11,334	10,629	4,023	3,931	3,913	4,074	3,939	3,859
Nondurable goods industries, total.....	26,975	26,828	26,567	26,967	26,758	24,658	10,543	10,439	10,309	10,334	10,344	9,411
Chemicals and allied products.....	4,650	4,632	4,504	4,628	4,574	4,125	1,680	1,692	1,647	1,669	1,663	1,472
Petroleum and coal products.....	1,780	1,795	1,802	1,775	1,778	1,760	371	356	360	374	366	370
Rubber and plastics products, n.e.c.....	1,317	1,309	1,299	1,326	1,323	1,242	366	363	356	363	359	347
All other nondurable goods industries.....	19,228	19,092	18,962	19,238	19,083	17,531	8,126	8,028	7,946	7,928	7,956	7,222
	Work in process						Finished goods					
All manufacturing industries, total...	23,744	23,293	23,054	23,906	23,647	20,278	24,166	24,073	23,837	24,674	24,474	22,797
Durable goods industries, total.....	19,693	19,302	19,141	19,806	19,604	16,621	11,785	11,675	11,492	12,141	12,103	11,207
Stone, clay, and glass products.....	224	219	222	232	236	224	932	937	911	941	966	899
Primary metals.....	2,393	2,337	2,244	2,357	2,339	1,955	1,886	1,874	1,860	1,907	1,911	1,804
Machinery (electrical and nonelectrical)...	7,102	6,977	6,904	7,146	7,111	6,155	4,279	4,211	4,143	4,472	4,397	4,117
Transportation equipment.....	6,139	6,003	6,078	6,181	6,094	4,848	1,262	1,254	1,208	1,242	1,258	1,056
All other durable goods industries.....	3,835	3,766	3,693	3,890	3,824	3,439	3,426	3,399	3,370	3,579	3,571	3,331
Nondurable goods industries, total.....	4,051	3,991	3,913	4,100	4,043	3,657	12,381	12,398	12,345	12,533	12,371	11,590
Chemicals and allied products.....	686	662	645	678	655	620	2,284	2,278	2,212	2,281	2,256	2,033
Petroleum and coal products.....	370	369	358	381	381	382	1,039	1,070	1,084	1,020	1,031	1,008
Rubber and plastics products, n.e.c.....	205	211	207	203	208	185	746	735	736	760	756	710
All other nondurable goods industries.....	2,790	2,749	2,703	2,838	2,799	2,470	8,312	8,315	8,313	8,472	8,328	7,839

^PPreliminary.

^RRevised.



Manufacturers' Shipments, Inventories and Orders

July 1966

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Manufacturers' shipments in July of \$44.4 billion seasonally adjusted showed a slight increase for the third consecutive month while new orders of \$45.6 billion seasonally adjusted remained at about the same level recorded during the past three months, the U.S. Department of Commerce announced today. The backlog of unfilled orders continued to rise and reached a seasonally adjusted level of \$76.2 billion. Inventories held by manufacturers increased somewhat to \$72.9 billion after seasonal adjustment.

Shipments of durable goods at \$23.0 billion seasonally adjusted, were slightly higher than the levels of the three previous months according to the Department's Bureau of the Census. Durable goods shipments have remained fairly stable during the first seven months of the year but averaged 9 percent higher than the same period of 1965. In July, increases in shipments by the primary metals and electrical machinery industries were offset by a substantial decline in the motor vehicle and parts industry.

Nondurable goods shipments of \$21.4 billion after adjustment for seasonal variation continued the gradual increase of the past two months. Most major industry groups have reported an increase in their value of shipments since the beginning of the year.

At \$24.2 billion seasonally adjusted, new orders reflected a substantial decline

in the aircraft and automotive segment of the transportation industry. The decline was partially offset by a substantial increase in bookings in shipbuilding and in the instruments industry. A relatively large increase in new orders of electrical machinery was accompanied by a similar decline in nonelectrical machinery. New orders received by durable goods producers in 1966 to date have registered a 12 percent gain over a comparable period in 1965.

Unfilled orders held by durable goods producers at the end of July reached \$72.5 billion seasonally adjusted as new orders continued to exceed shipments. Outstanding orders have increased nearly \$10 billion since the beginning of the year and have shown an average monthly increase of about \$1.2 billion over the past year.

Inventories held by durable goods manufacturers increased \$800 million during the month of July to a seasonally adjusted level of \$45.8 billion. The steady monthly increase in inventories that began over two years ago have resulted in little change in the ratios of inventories to shipments. Over half the increase in stocks was centered in work-in-process while both materials and supplies and finished goods rose moderately. At \$27.1 billion, July stocks of nondurable goods continued to rise slowly and are about \$1.4 billion higher than at the beginning of 1966.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1966 ^P	June 1966 ^R	May 1966	July 1966 ^P	June 1966 ^R	July 1965	July 1966 ^P	June 1966 ^R	May 1966	July 1966 ^P	June 1966 ^R	July 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,404	44,125	44,071	40,486	46,244	37,844	72,930	71,949	71,103	72,659	72,380	65,088
Total, excluding transportation.....	38,669	38,011	37,895	35,566	39,634	32,775	62,940	62,315	61,620	62,992	62,780	56,775
Durable goods industries, total.....	23,014	22,898	22,915	20,592	24,652	19,564	45,802	45,003	44,275	45,646	45,444	40,410
Stone, clay, and glass products.....	942	979	932	993	1,114	1,022	1,700	1,697	1,688	1,708	1,709	1,607
Primary metals, total.....	4,053	3,840	3,798	3,515	4,066	3,273	6,808	6,770	6,700	6,742	6,669	6,103
Blast furnaces, steel mills.....	2,210	2,012	2,012	1,881	2,104	1,847	3,919	3,917	3,887	3,876	3,819	3,591
All other primary metals.....	1,843	1,828	1,786	1,634	1,962	1,426	2,889	2,853	2,813	2,866	2,850	2,512
Fabricated metal products, total.....	2,157	2,144	2,129	2,021	2,332	1,905	4,821	4,782	4,758	4,950	4,973	4,739
Metal cans, barrels, and drums.....	231	242	226	258	266	245	448	444	452	499	503	519
Machinery, except electrical, total.....	3,360	3,321	3,254	3,074	3,641	2,857	9,116	8,958	8,756	9,078	9,013	7,954
Engines and turbines.....	214	199	202	173	238	141	605	591	576	600	584	513
Farm machinery and equipment.....	314	336	326	286	363	261	833	814	811	824	824	745
Construction, mining, and material handling equipment.....	644	638	606	615	704	562	1,628	1,608	1,558	1,608	1,606	1,430
Metalworking machinery.....	234	225	223	200	255	194	918	908	888	912	905	834
General industrial machinery.....	253	247	245	241	272	233	653	642	633	653	649	598
Electrical machinery, total.....	3,459	3,230	3,313	3,032	3,396	2,539	6,843	6,688	6,552	6,918	6,937	5,868
Electrical transmission and distribution equipment and industrial apparatus.....	767	686	720	670	734	574	1,630	1,616	1,565	1,633	1,632	1,442
Household appliances, including radio and TV.....	843	752	782	749	798	628	1,656	1,632	1,558	1,719	1,755	1,394
Communication equipment.....	731	706	712	659	756	541	1,574	1,539	1,549	1,566	1,583	1,367
Transportation equipment, total.....	5,735	6,114	6,176	4,920	6,610	5,069	9,990	9,634	9,483	9,667	9,600	8,313
Motor vehicles and parts.....	3,374	3,908	3,895	2,763	4,277	3,366	3,401	3,233	3,314	3,064	3,130	3,178
Aircraft and parts.....	1,861	1,752	1,839	1,713	1,820	1,352	5,339	5,184	4,988	5,336	5,255	4,102
Instruments and related products.....	838	813	801	747	861	650	2,024	1,987	1,932	2,048	2,018	1,702
All other durable goods industries.....	2,470	2,457	2,512	2,290	2,632	2,249	4,500	4,487	4,406	4,535	4,525	4,124
Nondurable goods industries, total.....	21,390	21,227	21,156	19,894	21,592	18,280	27,128	26,946	26,828	27,013	26,936	24,678
Food and kindred products, total.....	7,335	7,334	7,340	7,090	7,508	6,545	6,508	6,503	6,515	6,225	6,160	5,808
Meat products.....	1,724	1,726	1,814	1,669	1,776	1,572	573	570	592	544	565	520
Tobacco products.....	414	435	416	430	465	415	2,366	2,383	2,394	2,203	2,287	2,124
Textile mill products.....	1,718	1,704	1,723	1,460	1,789	1,368	3,281	3,248	3,156	3,333	3,367	3,000
Paper and allied products, total.....	1,881	1,839	1,790	1,705	1,929	1,503	2,129	2,068	2,026	2,148	2,107	1,919
Pulp, paper, etc.....	890	848	819	798	884	673	804	781	772	800	783	709
Chemicals and allied products, total.....	3,258	3,260	3,214	2,997	3,401	2,823	4,741	4,664	4,632	4,721	4,642	4,192
Industrial chemicals, except pigments....	1,108	1,104	1,076	1,028	1,180	940	1,467	1,432	1,440	1,470	1,430	1,288
Petroleum and coal products.....	1,738	1,734	1,734	1,713	1,748	1,624	1,802	1,776	1,795	1,821	1,771	1,764
Rubber and plastics products, n.e.c.....	1,071	1,050	1,082	962	1,127	883	1,335	1,323	1,309	1,322	1,332	1,232
All other nondurable goods industries.....	3,975	3,871	3,857	3,537	3,625	3,119	4,966	4,981	4,999	5,240	5,270	4,639
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,562	45,833	45,321	42,238	47,664	38,713	76,163	75,009	73,297	76,454	74,705	61,178
Total, excluding transportation.....	38,978	38,931	38,833	36,278	40,322	33,002	45,880	45,575	44,651	46,501	45,792	37,866
Durable goods industries, total.....	24,179	24,593	24,276	22,329	26,120	20,404	72,470	71,308	69,609	72,617	70,883	57,904
Primary metals, total.....	4,091	4,109	4,305	3,483	4,000	2,963	7,350	7,312	7,042	7,064	7,097	6,065
Blast furnaces, steel mills.....	2,281	2,173	2,331	1,842	2,064	1,478	3,820	3,749	3,588	3,541	3,581	3,544
Fabricated metal products.....	2,179	2,163	2,237	2,118	2,358	1,989	5,887	5,866	5,847	6,001	5,904	5,214
Machinery, except electrical, total.....	3,404	3,609	3,553	3,261	3,835	2,981	11,800	11,757	11,468	11,985	11,798	9,128
Engines and turbines.....	256	329	254	262	339	147	2,447	2,404	2,274	2,486	2,397	1,677
Construction, mining, and material handling equipment.....	632	617	705	609	704	582	1,788	1,799	1,820	1,852	1,859	1,562
Metalworking machinery.....	243	297	263	247	303	237	2,056	2,046	1,974	2,077	2,030	1,564
General industrial machinery.....	252	251	251	244	270	239	889	891	886	907	904	696
Electrical machinery, total.....	3,690	3,487	3,466	3,344	3,799	2,789	11,548	11,318	11,061	11,702	11,390	9,073
Electrical transmission and distribution equipment and industrial apparatus.....	785	783	844	699	806	597	2,850	2,831	2,735	2,873	2,844	2,215
Household appliances, including radio and TV.....	814	811	831	809	864	641	734	764	705	817	757	528
Communication equipment.....	874	742	672	743	902	642	4,573	4,430	4,294	4,527	4,443	3,987
Transportation equipment, total.....	6,584	6,902	6,488	5,960	7,342	5,711	30,283	29,434	28,646	29,953	28,913	23,312
Aircraft and parts.....	2,274	2,569	1,942	2,412	2,557	1,771	23,340	22,927	22,110	23,200	22,501	17,172
All other durable goods industries.....	4,231	4,323	4,227	4,163	4,786	3,971	5,602	5,621	5,545	5,912	5,761	5,112
Nondurable goods industries, total.....	21,383	21,240	21,045	19,909	21,544	18,309	3,693	3,701	3,688	3,837	3,822	3,274
Industries with unfilled orders.....	5,985	5,934	5,692	5,301	5,935	4,820	3,693	3,701	3,688	3,837	3,822	3,274
Industries without unfilled orders.....	15,398	15,406	15,353	14,608	15,609	13,489	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1966 ^p	June 1966 ^r	May 1966	July 1966 ^p	June 1966 ^r	July 1965	July 1966 ^p	June 1966 ^r	May 1966	July 1966 ^p	June 1966 ^r	July 1965
	Shipments						Total inventories					
All manufacturing industries, total...	44,404	44,125	44,071	40,486	46,244	37,844	72,930	71,949	71,103	72,659	72,380	65,088
Durable goods industries, total.....	23,014	22,898	22,915	20,592	24,652	19,564	45,802	45,003	44,275	45,646	45,444	40,410
Nondurable goods industries, total.....	21,390	21,227	21,156	19,894	21,592	18,280	27,128	26,946	26,828	27,013	26,936	24,678
Market categories:												
Home goods and apparel.....	4,217	4,189	4,204	3,761	4,006	3,383	7,601	7,573	7,521	7,968	8,091	7,006
Consumer staples.....	9,269	9,195	9,193	8,864	9,429	8,205	10,481	10,485	10,466	10,080	10,088	9,362
Equipment and defense products, except automotive.....	5,805	5,605	5,626	5,286	6,064	4,643	16,342	16,034	15,655	16,326	16,205	13,842
Automotive equipment.....	3,823	4,373	4,327	3,192	4,789	3,752	4,118	3,952	4,028	3,776	3,848	3,860
Construction materials, supplies, and intermediate products.....	3,196	3,250	3,203	3,230	3,677	3,207	6,204	6,192	6,124	6,279	6,280	5,892
Other materials and supplies and intermediate products.....	18,094	17,513	17,518	16,153	18,279	14,654	28,184	27,713	27,309	28,230	27,868	25,126
Supplementary series: ²												
Consumer durables.....	1,790	1,735	1,754	1,554	1,770	1,428	3,749	3,721	3,627	3,839	3,894	3,321
Defense products.....	2,893	2,730	2,832	2,639	2,869	2,121	7,499	7,304	7,099	7,487	7,423	5,957
Machinery and equipment industries.....	4,549	4,375	4,353	4,089	4,759	3,667	11,551	11,339	11,063	11,549	11,424	10,001
	New orders						Unfilled orders					
All manufacturing industries, total...	45,562	45,833	45,321	42,238	47,664	38,713	76,163	75,009	73,297	76,454	74,705	61,178
Durable goods industries, total.....	24,179	24,593	24,276	22,329	26,120	20,404	72,470	71,308	69,609	72,617	70,883	57,904
Nondurable goods industries, total.....	21,383	21,240	21,045	19,909	21,544	18,309	3,693	3,701	3,688	3,837	3,822	3,274
Market categories:												
Home goods and apparel.....	4,164	4,271	4,227	3,888	4,108	3,449	2,295	2,341	2,250	2,494	2,366	2,023
Consumer staples.....	9,276	9,202	9,197	8,866	9,427	8,202						
Equipment and defense products, except automotive.....	6,401	6,378	5,937	6,285	6,886	5,313	39,150	38,503	37,687	39,258	38,232	32,162
Automotive equipment.....	3,872	4,418	4,516	3,220	4,795	3,847						
Construction materials, supplies, and intermediate products.....	3,170	3,219	3,227	3,257	3,678	3,244	6,263	6,290	6,320	6,460	6,433	5,902
Other materials and supplies and intermediate products.....	18,679	18,345	18,217	16,722	18,770	14,658	28,455	27,875	27,040	28,242	27,674	21,091
Supplementary series: ²												
Consumer durables.....	1,729	1,817	1,812	1,682	1,863	1,482	1,758	1,819	1,736	1,921	1,795	1,452
Defense products.....	3,427	3,685	2,907	3,426	3,844	2,626	28,804	28,269	27,316	28,633	27,846	21,929
Machinery and equipment industries.....	5,062	4,753	4,845	4,688	5,074	3,988	18,653	18,142	17,762	18,835	18,236	14,835

^pPreliminary. ^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as at end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electric machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	June 1966- July 1966	May 1966- June 1966	April 1966- May 1966	Average rise	Average decline	3 months April-July 1966	6 months Jan. 1966- July 1966	Year July 1965- July 1966
Shipments:								
All manufacturing industries.....	+0.6	+0.1	+1.2	+1.4	-1.3	+0.6	+0.7	+0.6
Durable goods industries, total.....	+0.5	-0.1	+0.9	+2.2	-1.6	+0.4	+0.5	+0.5
Nondurable goods industries, total.....	+0.8	+0.3	+1.6	+1.2	-1.7	+0.9	+0.9	+0.7
Total inventories:								
All manufacturing industries.....	+1.4	+1.2	+1.1	+0.5	-0.3	+1.2	+1.1	+0.9
New orders:								
Durable goods industries, total.....	-1.7	+1.3	+0.3	+2.8	-2.4	0.0	+0.4	+0.7
Unfilled orders:								
Durable goods industries, total.....	+1.6	+2.4	+2.0	+1.1	-1.1	+2.0	+2.1	+1.9

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1966 ^p	June 1966 ^r	May 1966	July 1965	July 1966 ^p	June 1966 ^r	May 1966	July 1965
All manufacturing industries, total.....	1.64	1.63	1.61	1.58	2.84	2.86	2.79	2.48
Durable goods industries, total.....	1.99	1.96	1.93	1.86	3.48	3.50	3.40	3.02
Stone, clay, and glass products.....	1.80	1.73	1.81	1.65	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.68	1.76	1.76	1.63	1.81	1.90	1.85	1.68
Fabricated metals.....	2.24	2.23	2.23	2.26	3.06	3.08	3.07	2.82
Machinery, except electrical.....	2.71	2.70	2.69	2.56	3.51	3.54	3.52	2.88
Electrical machinery.....	1.98	2.07	1.98	2.01	3.34	3.50	3.34	3.10
Transportation equipment.....	1.74	1.58	1.54	1.47	7.71	7.37	7.00	6.61
Instruments and related products.....	2.42	2.44	2.41	2.31	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.27	1.27	1.26	0.62	0.64	0.64	0.58
Food and kindred products.....	0.89	0.89	0.89	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	5.71	5.48	5.75	5.70	(X)	(X)	(X)	(X)
Textile mill products.....	1.91	1.91	1.83	1.84	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.12	1.13	1.15	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.46	1.43	1.44	1.37	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.02	1.04	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.25	1.26	1.21	1.27	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1966 ^p	June 1966 ^r	May 1966	July 1966 ^p	June 1966 ^r	July 1965	July 1966 ^p	June 1966 ^r	May 1966	July 1966 ^p	June 1966 ^r	July 1965
	Total						Materials and supplies					
All manufacturing industries, total...	72,930	71,949	71,103	72,659	72,380	65,088	24,126	24,069	23,737	24,017	23,829	22,068
Durable goods industries, total.....	45,802	45,003	44,275	45,646	45,444	40,410	13,643	13,507	13,298	13,622	13,477	12,612
Stone, clay, and glass products.....	1,700	1,697	1,688	1,708	1,709	1,607	542	548	532	543	543	509
Primary metals.....	6,808	6,770	6,700	6,742	6,669	6,103	2,466	2,486	2,489	2,459	2,400	2,302
Machinery (electrical and nonelectrical)...	15,959	15,646	15,308	15,996	15,950	13,822	4,398	4,266	4,120	4,478	4,332	3,672
Transportation equipment.....	9,990	9,634	9,483	9,667	9,600	8,313	2,233	2,221	2,226	2,052	2,165	2,225
All other durable goods industries.....	11,345	11,256	11,096	11,533	11,516	10,565	4,004	3,986	3,931	4,090	4,037	3,904
Nondurable goods industries, total.....	27,128	26,946	26,828	27,013	26,936	24,678	10,483	10,562	10,439	10,395	10,352	9,456
Chemicals and allied products.....	4,741	4,664	4,632	4,721	4,642	4,192	1,716	1,704	1,692	1,710	1,693	1,512
Petroleum and coal products.....	1,802	1,776	1,795	1,821	1,771	1,764	370	367	356	376	370	367
Rubber and plastics products, n.e.c.....	1,335	1,323	1,309	1,322	1,332	1,232	368	370	363	372	367	356
All other nondurable goods industries.....	19,250	19,183	19,092	19,149	19,191	17,490	8,029	8,121	8,028	7,937	7,922	7,221
	Work in process						Finished goods					
All manufacturing industries, total...	24,273	23,737	23,293	24,205	23,902	20,568	24,531	24,143	24,073	24,437	24,649	22,452
Durable goods industries, total.....	20,222	19,693	19,302	20,050	19,806	16,885	11,937	11,803	11,675	11,974	12,161	10,913
Stone, clay, and glass products.....	223	223	219	228	231	214	935	926	937	937	935	884
Primary metals.....	2,446	2,394	2,337	2,387	2,358	2,001	1,896	1,890	1,874	1,896	1,911	1,800
Machinery (electrical and nonelectrical)...	7,235	7,099	6,977	7,183	7,144	6,197	4,326	4,281	4,211	4,335	4,474	3,953
Transportation equipment.....	6,487	6,149	6,003	6,367	6,191	5,028	1,270	1,264	1,254	1,248	1,244	1,060
All other durable goods industries.....	3,831	3,828	3,766	3,885	3,882	3,445	3,510	3,442	3,399	3,558	3,597	3,216
Nondurable goods industries, total.....	4,051	4,044	3,991	4,155	4,096	3,683	12,594	12,340	12,398	12,463	12,488	11,539
Chemicals and allied products.....	686	682	662	689	674	629	2,339	2,278	2,278	2,322	2,275	2,051
Petroleum and coal products.....	387	372	369	399	384	377	1,045	1,037	1,070	1,046	1,017	1,020
Rubber and plastics products, n.e.c.....	207	206	211	206	204	184	760	747	735	744	761	692
All other nondurable goods industries.....	2,771	2,784	2,749	2,861	2,834	2,493	8,450	8,278	8,315	8,351	8,435	7,776

^pPreliminary.

^rRevised.

USCOMM--DC



Manufacturers' Shipments, Inventories and Orders August 1966

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Manufacturers' shipments declined slightly in August to \$44.1 billion seasonally adjusted after recording moderate increases for the three previous consecutive months, while new orders amounting to \$44.6 billion were down for the second consecutive month, the U.S. Department of Commerce announced today. Unfilled orders continued to rise and reached a level of \$76.9 billion, and inventories held by manufacturers increased to \$74.1 billion after adjustment for seasonal variation.

Shipments of durable goods at \$22.8 billion, seasonally adjusted, were slightly below the levels recorded during the past three months according to the Department's Bureau of the Census. Nearly every major industry group with the exception of transportation equipment reported shipments below last month's level. Shipments during the first eight months of 1966 have averaged 9 percent above the same period in 1965.

Nondurable goods shipments of \$21.3 billion after seasonal adjustment have shown no appreciable change for the past three months. In August moderate increases in food and tobacco over July levels were offset by declines in other major industry groups.

New orders in aircraft, shipbuilding, primary metals and electrical machinery industries

dropped sharply. These declines were partially offset by a large increase in bookings for non-electrical machinery. New orders received by durable goods producers to date in 1966 have registered a 12 percent gain over a similar period in 1965.

Unfilled orders held by durable goods manufacturers at the end of August increased to \$73.2 billion, seasonally adjusted, as new orders continued to exceed shipments. Outstanding orders have expanded about \$15 billion over the past year.

Inventories of durable goods producers increased over \$900 million during August and reached a level of \$46.8 billion after seasonal adjustment. All major industry groups reported moderate to large increases in their stocks in August. Materials and supplies, work-in-process, and finished goods all contributed about equally in the rise in inventories.

At \$27.3 billion, stocks of nondurable goods continued to rise slowly and are about \$1.6 billion higher than at the beginning of 1966. During the month of August moderate increases in most major industry groups were offset by a decline in stocks of the food industry.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	August 1966 ^p	July 1966 ^r	June 1966	August 1966 ^p	July 1966 ^r	August 1965	August 1966 ^p	July 1966 ^r	June 1966	August 1966 ^p	July 1966 ^r	August 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,076	44,327	44,125	42,982	40,412	39,443	74,100	72,958	71,949	73,758	72,684	65,481
Total, excluding transportation....	38,179	38,585	38,011	38,561	35,487	35,088	63,748	62,952	62,315	63,483	63,000	56,944
Durable goods industries, total.....	22,817	23,031	22,898	21,376	20,599	19,813	46,772	45,790	45,003	46,641	45,634	40,704
Stone, clay, and glass products.....	950	940	979	1,073	990	1,046	1,700	1,692	1,697	1,676	1,700	1,596
Primary metals, total.....	3,920	4,045	3,840	3,788	3,507	3,590	6,903	6,787	6,770	6,853	6,721	6,098
Blast furnaces, steel mills.....	2,032	2,210	2,012	2,003	1,881	2,076	3,970	3,911	3,917	3,938	3,868	3,548
All other primary metals.....	1,888	1,835	1,828	1,785	1,626	1,514	2,933	2,876	2,853	2,915	2,853	2,550
Fabricated metal products, total.....	2,136	2,142	2,144	2,268	2,006	2,089	4,920	4,837	4,782	4,986	4,968	4,751
Metal cans, barrels, and drums.....	234	232	242	300	259	270	449	452	444	470	504	516
Machinery, except electrical, total.....	3,351	3,363	3,321	3,151	3,075	2,814	9,324	9,097	8,958	9,216	9,058	8,049
Engines and turbines.....	209	215	199	179	174	142	617	603	591	619	598	526
Farm machinery and equipment.....	316	314	336	281	286	256	857	833	814	827	824	735
Construction, mining, and material handling equipment.....	609	646	638	611	617	562	1,680	1,628	1,608	1,642	1,608	1,440
Metalworking machinery.....	264	236	225	236	202	197	923	912	908	924	907	854
General industrial machinery.....	240	252	247	239	239	233	666	652	642	658	652	603
Electrical machinery, total.....	3,364	3,496	3,230	3,301	3,065	2,746	7,020	6,841	6,688	7,035	6,916	5,878
Electrical transmission and distribution equipment and industrial apparatus.....	718	764	686	681	668	588	1,682	1,637	1,616	1,667	1,639	1,448
Household appliances, including radio and TV.....	802	850	752	856	755	719	1,710	1,668	1,632	1,714	1,721	1,335
Communication equipment.....	720	751	706	678	678	583	1,593	1,564	1,539	1,603	1,556	1,399
Transportation equipment, total.....	5,897	5,742	6,114	4,421	4,925	4,355	10,352	10,006	9,634	10,275	9,684	8,537
Motor vehicles and parts.....	3,542	3,405	3,908	2,172	2,790	2,570	3,485	3,394	3,233	3,468	3,058	3,353
Aircraft and parts.....	1,843	1,848	1,752	1,776	1,701	1,420	5,581	5,361	5,184	5,527	5,358	4,137
Instruments and related products.....	847	844	813	813	752	675	2,048	2,023	1,987	2,069	2,046	1,713
All other durable goods industries.....	2,352	2,459	2,457	2,561	2,279	2,498	4,505	4,507	4,487	4,531	4,541	4,082
Nondurable goods industries, total.....	21,259	21,296	21,227	21,606	19,813	19,630	27,328	27,168	26,946	27,117	27,050	24,777
Food and kindred products, total.....	7,449	7,274	7,334	7,386	7,031	6,780	6,381	6,534	6,503	6,348	6,248	5,964
Meat products.....	1,804	1,724	1,726	1,763	1,669	1,636	568	578	570	530	549	503
Tobacco products.....	425	417	435	447	432	407	2,350	2,366	2,383	2,216	2,203	2,156
Textile mill products.....	1,713	1,717	1,704	1,779	1,462	1,686	3,362	3,297	3,248	3,296	3,350	2,944
Paper and allied products, total.....	1,844	1,875	1,839	1,891	1,699	1,658	2,164	2,131	2,068	2,163	2,149	1,917
Pulp, paper, etc.....	890	887	848	902	795	745	808	809	781	803	805	711
Chemicals and allied products, total.....	3,192	3,237	3,260	3,176	2,980	2,944	4,823	4,741	4,664	4,782	4,722	4,207
Industrial chemicals, except pigments...	1,095	1,110	1,104	1,080	1,030	976	1,499	1,466	1,432	1,484	1,469	1,302
Petroleum and coal products.....	1,711	1,733	1,734	1,736	1,709	1,637	1,831	1,804	1,776	1,860	1,823	1,754
Rubber and plastics products, n.e.c.....	1,070	1,080	1,050	1,047	971	948	1,362	1,345	1,323	1,341	1,332	1,239
All other nondurable goods industries.....	3,855	3,963	3,871	4,144	3,529	3,570	5,055	4,950	4,981	5,111	5,223	4,596
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	44,648	45,625	45,833	43,624	42,314	39,964	76,881	76,310	75,009	77,241	76,602	61,697
Total, excluding transportation....	38,717	38,986	38,931	38,787	36,300	34,946	46,515	45,978	45,575	46,824	46,600	37,721
Durable goods industries, total.....	23,401	24,371	24,593	22,141	22,521	20,348	73,235	72,651	71,308	73,564	72,801	58,438
Primary metals, total.....	3,794	4,106	4,109	3,774	3,499	3,137	7,247	7,374	7,312	7,074	7,088	5,612
Blast furnaces, steel mills.....	1,906	2,277	2,173	1,979	1,838	1,562	3,690	3,816	3,749	3,513	3,538	3,032
Fabricated metal products.....	2,122	2,231	2,163	2,245	2,171	2,085	5,941	5,954	5,866	6,046	6,070	5,211
Machinery, except electrical, total.....	3,768	3,426	3,609	3,389	3,283	3,007	12,237	11,820	11,757	12,244	12,005	9,320
Engines and turbines.....	410	266	329	326	272	223	2,657	2,456	2,404	2,643	2,496	1,757
Construction, mining, and material handling equipment.....	646	646	617	586	623	546	1,836	1,799	1,799	1,840	1,864	1,547
Metalworking machinery.....	320	244	297	260	247	261	2,110	2,054	2,046	2,099	2,075	1,629
General industrial machinery.....	258	252	251	251	244	243	908	891	891	920	908	706
Electrical machinery, total.....	3,541	3,744	3,487	3,433	3,396	2,916	11,744	11,567	11,318	11,853	11,721	9,243
Electrical transmission and distribution equipment and industrial apparatus.....	800	789	783	723	703	627	2,938	2,856	2,831	2,920	2,879	2,253
Household appliances, including radio and TV.....	806	816	811	848	811	765	734	730	764	806	813	574
Communication equipment.....	757	890	742	710	758	615	4,605	4,569	4,430	4,555	4,523	4,019
Transportation equipment, total.....	5,931	6,639	6,902	4,837	6,014	5,018	30,366	30,332	29,434	30,417	30,002	23,976
Aircraft and parts.....	2,048	2,340	2,569	2,214	2,479	2,090	23,625	23,420	22,927	23,718	23,280	17,842
All other durable goods industries.....	4,245	4,225	4,323	4,463	4,158	4,185	5,700	5,604	5,621	5,930	5,915	5,076
Nondurable goods industries, total.....	21,247	21,254	21,240	21,483	19,793	19,616	3,646	3,659	3,701	3,677	3,801	3,259
Industries with unfilled orders.....	5,882	5,952	5,834	5,939	5,273	5,400	3,646	3,659	3,701	3,677	3,801	3,259
Industries without unfilled orders.....	15,365	15,302	15,406	15,544	14,520	14,216	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	August 1966 ^P	July 1966 ^R	June 1966	August 1966 ^P	July 1966 ^R	August 1965	August 1966 ^P	July 1966 ^R	June 1966	August 1966 ^P	July 1966 ^R	August 1965
	Shipments						Total inventories					
All manufacturing industries, total...	44,076	44,327	44,125	42,982	40,412	39,443	74,100	72,958	71,949	73,758	72,684	65,481
Durable goods industries, total.....	22,817	23,031	22,898	21,376	20,599	19,813	46,772	45,790	45,003	46,641	45,634	40,704
Nondurable goods industries, total.....	21,259	21,296	21,227	21,606	19,813	19,630	27,328	27,168	26,946	27,117	27,050	24,777
Industry groups arranged by market categories:												
Home goods and apparel.....	4,141	4,227	4,189	4,656	3,774	4,163	7,784	7,609	7,573	7,824	7,977	6,843
Consumer staples.....	9,349	9,199	9,195	9,315	8,797	8,521	10,329	10,499	10,485	10,244	10,096	9,585
Equipment and defense products, except automotive.....	5,699	5,793	5,605	5,439	5,274	4,774	16,711	16,330	16,034	16,616	16,313	13,966
Automotive equipment.....	4,018	3,857	4,373	2,607	3,223	2,953	4,245	4,117	3,952	4,205	3,776	4,029
Construction materials, supplies, and intermediate products.....	3,162	3,181	3,250	3,454	3,216	3,341	6,239	6,202	6,192	6,269	6,275	5,880
Other materials and supplies and intermediate products.....	17,707	18,070	17,513	17,511	16,128	15,691	28,792	28,201	27,713	28,600	28,247	25,178
Supplementary series: ²												
Consumer durables industries.....	1,728	1,803	1,735	1,874	1,565	1,700	3,843	3,765	3,721	3,850	3,856	3,247
Defense products industries.....	2,838	2,894	2,730	2,735	2,640	2,253	7,744	7,304	7,304	7,703	7,501	6,001
Machinery and equipment industries.....	4,513	4,553	4,375	4,281	4,089	3,681	11,826	11,537	11,339	11,739	11,535	10,143
	New orders						Unfilled orders					
All manufacturing industries, total...	44,648	45,625	45,833	43,624	42,314	39,964	76,881	76,310	75,009	77,241	76,602	61,697
Durable goods industries, total.....	23,401	24,371	24,593	22,141	22,521	20,348	73,235	72,651	71,308	73,564	72,801	58,438
Nondurable goods industries, total.....	21,247	21,254	21,240	21,483	19,793	19,616	3,646	3,659	3,701	3,677	3,801	3,259
Industry groups arranged by market categories:												
Home goods and apparel.....	4,159	4,174	4,271	4,595	3,901	4,182	2,311	2,295	2,341	2,427	2,494	2,043
Consumer staples.....	9,348	9,205	9,202	9,310	8,799	8,521						
Equipment and defense products, except automotive.....	5,811	6,464	6,378	5,610	6,350	5,381	39,310	39,198	38,503	39,586	39,308	32,806
Automotive equipment.....	4,017	3,884	4,418	2,709	3,230	2,990						
Construction materials, supplies, and intermediate products.....	3,152	3,221	3,219	3,380	3,313	3,264	6,319	6,330	6,290	6,454	6,529	5,824
Other materials and supplies and intermediate products.....	18,161	18,677	18,345	18,020	16,721	15,626	28,941	28,487	27,875	28,774	28,271	21,024
Supplementary series: ²												
Consumer durables.....	1,742	1,739	1,817	1,878	1,690	1,776	1,771	1,757	1,819	1,923	1,920	1,530
Defense products.....	3,082	3,503	3,685	3,223	3,503	2,918	29,122	28,879	28,269	29,197	28,708	22,593
Machinery and equipment industries.....	4,807	5,092	4,753	4,469	4,718	3,887	18,978	18,683	18,142	19,053	18,863	15,039

^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	July 1966-Aug. 1966	June 1966-July 1966	May 1966-June 1966	Average rise	Average decline	3 months May-Aug. 1966	6 months Feb.-Aug. 1966	12 months Aug. 1965-Aug. 1966
Shipments:								
All manufacturing industries.....	-0.6	+0.5	+0.1	+1.4	-1.3	0.0	+0.5	+0.7
Durable goods industries, total.....	-0.9	+0.6	-0.1	+2.2	-1.6	-0.1	+0.3	+0.6
Nondurable goods industries, total.....	-0.2	+0.3	+0.3	+1.2	-1.7	+0.1	+0.8	+0.8
Total inventories:								
All manufacturing industries.....	+1.6	+1.4	+1.2	+0.5	-0.3	+1.4	+1.2	+1.0
New orders:								
Durable goods industries, total.....	-4.0	-0.9	+1.3	+2.8	-2.4	-1.2	-0.2	+0.7
Unfilled orders:								
Durable goods industries, total.....	+0.8	+1.9	+2.4	+1.1	-1.1	+1.7	+2.0	+1.9

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	August 1966 ^P	July 1966 ^R	June 1966	August 1965	August 1966 ^P	July 1966 ^R	June 1966	August 1965
All manufacturing industries, total.....	1.68	1.65	1.63	1.62	2.90	2.83	2.86	2.57
Durable goods industries, total.....	2.05	1.99	1.96	1.93	3.55	3.49	3.50	3.12
Stone, clay, and glass products.....	1.79	1.80	1.73	1.75	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.76	1.68	1.76	1.66	1.85	1.82	1.90	1.55
Fabricated metals.....	2.30	2.26	2.23	2.38	3.12	3.12	3.08	2.91
Machinery, except electrical.....	2.78	2.71	2.70	2.72	3.65	3.51	3.54	3.11
Electrical machinery.....	2.09	1.96	2.07	2.10	3.49	3.31	3.50	3.28
Transportation equipment.....	1.76	1.74	1.58	1.48	7.42	7.71	7.37	6.70
Instruments and related products.....	2.42	2.40	2.44	2.41	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.28	1.27	1.29	0.62	0.61	0.64	0.62
Food and kindred products.....	0.86	0.90	0.89	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.53	5.67	5.48	5.91	(X)	(X)	(X)	(X)
Textile mill products.....	1.96	1.92	1.91	1.85	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.14	1.12	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.51	1.46	1.43	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.04	1.02	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.25	1.26	1.30	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	August 1966 ^P	July 1966 ^R	June 1966	August 1966 ^P	July 1966 ^R	August 1965	August 1966 ^P	July 1966 ^R	June 1966	August 1966 ^P	July 1966 ^R	August 1965
	Total						Materials and supplies					
All manufacturing industries, total...	74,100	72,958	71,949	73,758	72,684	65,481	24,626	24,159	24,069	24,605	24,057	22,304
Durable goods industries, total.....	46,772	45,790	45,003	46,641	45,634	40,704	13,975	13,653	13,507	14,196	13,642	12,875
Stone, clay, and glass products.....	1,700	1,692	1,697	1,676	1,700	1,596	551	542	548	551	543	512
Primary metals.....	6,903	6,787	6,770	6,853	6,721	6,098	2,504	2,472	2,486	2,566	2,465	2,371
Machinery (electrical and nonelectrical)...	16,344	15,938	15,646	16,251	15,974	13,927	4,547	4,390	4,266	4,578	4,470	3,724
Transportation equipment.....	10,352	10,006	9,634	10,275	9,684	8,537	2,336	2,227	2,221	2,400	2,056	2,291
All other durable goods industries.....	11,473	11,367	11,256	11,586	11,555	10,546	4,037	4,022	3,986	4,101	4,108	3,977
Nondurable goods industries, total.....	27,328	27,168	26,946	27,117	27,050	24,777	10,651	10,506	10,562	10,409	10,415	9,429
Chemicals and allied products.....	4,823	4,741	4,664	4,782	4,722	4,207	1,762	1,724	1,704	1,742	1,718	1,511
Petroleum and coal products.....	1,831	1,804	1,776	1,860	1,823	1,754	369	362	367	371	368	354
Rubber and plastics products, n.e.c.....	1,362	1,345	1,323	1,341	1,332	1,239	373	376	370	380	380	360
All other nondurable goods industries.....	19,312	19,278	19,183	19,134	19,173	17,577	8,147	8,044	8,121	7,916	7,949	7,204
	Work in process						Finished goods					
All manufacturing industries, total...	24,780	24,297	23,737	24,702	24,213	20,881	24,694	24,502	24,143	24,451	24,414	22,296
Durable goods industries, total.....	20,669	20,235	19,693	20,522	20,048	17,159	12,128	11,902	11,803	11,923	11,944	10,670
Stone, clay, and glass products.....	219	221	223	217	226	217	930	929	926	908	931	867
Primary metals.....	2,493	2,438	2,394	2,414	2,379	1,991	1,906	1,877	1,890	1,873	1,877	1,736
Machinery (electrical and nonelectrical)...	7,364	7,221	7,099	7,329	7,168	6,321	4,433	4,327	4,281	4,344	4,336	3,882
Transportation equipment.....	6,742	6,522	6,149	6,630	6,387	5,188	1,274	1,257	1,264	1,245	1,241	1,058
All other durable goods industries.....	3,851	3,833	3,828	3,932	3,888	3,442	3,585	3,512	3,442	3,553	3,559	3,127
Nondurable goods industries, total.....	4,111	4,062	4,044	4,180	4,165	3,722	12,566	12,600	12,340	12,528	12,470	11,626
Chemicals and allied products.....	696	684	682	701	687	631	2,365	2,333	2,278	2,339	2,317	2,065
Petroleum and coal products.....	394	387	372	401	399	375	1,068	1,055	1,037	1,088	1,056	1,025
Rubber and plastics products, n.e.c.....	203	208	206	207	207	191	786	761	747	754	745	688
All other nondurable goods industries.....	2,818	2,783	2,784	2,871	2,872	2,525	8,347	8,451	8,278	8,347	8,352	7,848

^PPreliminary.

^RRevised.



Manufacturers' Shipments, Inventories and Orders

September 1966

FOR RELEASE: November 1, 1966

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Manufacturers' shipments in September showed a slight decline for the second consecutive month to \$44.0 billion, seasonally adjusted, as new orders rose to a record level of \$46.3 billion, the U.S. Department of Commerce announced today. Unfilled orders continued to expand and reached a level of \$79.2 billion at the end of September and inventories held by manufacturers increased to \$74.8 billion after adjustment for seasonal variation.

September shipments of durable goods at \$22.9 billion, seasonally adjusted, have remained relatively stable over the past six months according to the Department's Bureau of the Census. All major industry groups reported little change in shipments over last month. Third quarter shipments in 1966 were 8 percent higher than the same quarter of last year.

Nondurable goods shipments of \$21.2 billion in September, after seasonal adjustment, have also shown little change over the past five months. In September all major industry groups had mixed patterns but all changes were moderate.

New orders for the aircraft industry, based on more complete returns, were revised upward from

the advance report to show an increase of about \$1.3 billion over August. Bookings for all durable goods industries, excluding aircraft, indicated a moderate increase in September, attributable primarily to the steel mill industry. New orders received by durable goods producers for the first nine months of 1966 were about 12 percent above the comparable period for 1965.

Unfilled orders held by durable goods manufacturers at the end of September increased to \$75.6 billion as new orders continued to exceed shipments. Outstanding orders have expanded \$13 billion since the beginning of the year.

Inventories of durable goods producers increased \$600 million during September and reached a level of \$47.4 billion after seasonal adjustment. Nearly all the increase in stocks occurred in the machinery and transportation industries. Materials and supplies, work-in-process, and finished goods all contributed to the rise in inventories.

At \$27.4 billion, nondurable goods stocks continued to increase gradually for the twelfth consecutive month. In September, all major industry groups reported only minor seasonal changes in their inventories.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1966 ^s	Aug. 1966 ^r	July 1966	Sept. 1966 ^s	Aug. 1966 ^r	Sept. 1965	Sept. 1966 ^s	Aug. 1966 ^r	July 1966	Sept. 1966 ^s	Aug. 1966 ^r	Sept. 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,044	44,206	44,327	46,119	43,109	41,198	74,805	74,110	72,958	74,337	73,770	65,869
Total, excluding transportation.....	38,205	38,291	38,585	40,269	38,672	36,163	64,343	63,711	62,952	63,777	63,449	57,047
Durable goods industries, total.....	22,887	22,874	23,031	23,664	21,432	20,778	47,430	46,814	45,790	47,475	46,680	41,096
Stone, clay, and glass products.....	981	951	940	1,076	1,074	1,046	1,670	1,698	1,692	1,636	1,674	1,581
Primary metals, total.....	3,912	3,922	4,045	3,947	3,790	3,266	6,888	6,902	6,787	6,885	6,851	6,221
Blast furnaces, steel mills.....	2,039	2,036	2,210	2,067	2,007	1,675	3,989	3,966	3,911	4,001	3,934	3,643
All other primary metals.....	1,873	1,886	1,835	1,880	1,783	1,591	2,899	2,936	2,876	2,884	2,917	2,578
Fabricated metal products, total.....	2,181	2,130	2,142	2,320	2,263	2,122	5,030	4,916	4,837	4,971	4,982	4,708
Metal cans, barrels, and drums.....	223	234	232	268	300	257	487	451	452	464	473	482
Machinery, except electrical, total.....	3,403	3,364	3,363	3,386	3,162	3,063	9,533	9,329	9,097	9,345	9,221	8,135
Engines and turbines.....	200	221	215	201	188	181	632	617	603	625	618	529
Farm machinery and equipment.....	345	319	314	331	284	278	884	859	833	837	829	740
Construction, mining, and material handling equipment.....	617	610	646	620	611	570	1,713	1,677	1,628	1,665	1,639	1,452
Metalworking machinery.....	239	256	236	246	228	226	954	928	912	946	929	869
General industrial machinery.....	255	248	252	260	247	250	674	664	652	669	656	603
Electrical machinery, total.....	3,399	3,377	3,496	3,654	3,315	3,002	7,219	6,998	6,841	7,146	7,013	5,841
Electrical transmission and distribution equipment and industrial apparatus.....	732	718	764	774	682	649	1,723	1,686	1,637	1,696	1,670	1,463
Household appliances, including radio and TV.....	806	815	850	949	869	777	1,800	1,708	1,668	1,753	1,712	1,285
Communication equipment.....	747	730	751	772	687	659	1,616	1,581	1,564	1,603	1,591	1,395
Transportation equipment, total.....	5,839	5,915	5,742	5,850	4,437	5,035	10,462	10,399	10,006	10,560	10,321	8,822
Motor vehicles and parts.....	3,563	3,550	3,405	3,569	2,179	3,071	3,369	3,537	3,394	3,530	3,520	3,594
Aircraft and parts.....	1,767	1,842	1,848	1,773	1,775	1,569	5,767	5,587	5,361	5,741	5,533	4,149
Instruments and related products.....	828	851	844	887	817	742	2,103	2,062	2,023	2,103	2,083	1,711
All other durable goods industries.....	2,344	2,364	2,459	2,544	2,574	2,502	4,525	4,510	4,507	4,529	4,535	4,077
Nondurable goods industries, total.....	21,157	21,332	21,296	22,455	21,677	20,420	27,375	27,296	27,168	27,162	27,090	24,773
Food and kindred products, total.....	7,375	7,476	7,274	7,803	7,411	7,215	6,311	6,361	6,534	6,491	6,331	6,040
Meat products.....	1,725	1,802	1,724	1,784	1,761	1,707	587	564	578	544	526	514
Tobacco products.....	427	425	417	437	447	425	2,332	2,350	2,366	2,278	2,216	2,233
Textile mill products.....	1,707	1,725	1,717	1,868	1,791	1,725	3,329	3,348	3,297	3,213	3,283	2,932
Paper and allied products, total.....	1,869	1,878	1,875	1,952	1,926	1,706	2,194	2,171	2,131	2,156	2,171	1,890
Pulp, paper, etc.....	893	917	887	916	929	750	824	817	809	809	812	709
Chemicals and allied products, total.....	3,161	3,203	3,237	3,364	3,187	3,133	4,888	4,819	4,741	4,789	4,778	4,173
Industrial chemicals, except pigments.....	1,079	1,100	1,110	1,105	1,085	1,008	1,529	1,497	1,466	1,497	1,482	1,310
Petroleum and coal products.....	1,734	1,718	1,733	1,748	1,743	1,628	1,820	1,829	1,804	1,875	1,857	1,748
Rubber and plastics products, n.e.c.....	1,035	1,064	1,080	1,070	1,042	983	1,364	1,364	1,345	1,344	1,344	1,245
All other nondurable goods industries.....	3,849	3,843	3,963	4,213	4,130	3,605	5,137	5,054	4,950	5,014	5,110	4,512
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	46,293	44,842	45,625	48,056	43,805	42,259	79,193	76,942	76,310	79,234	77,300	62,758
Total, excluding transportation.....	38,747	38,856	38,986	40,363	38,916	36,177	47,084	46,540	45,978	46,937	46,846	37,735
Durable goods industries, total.....	25,209	23,512	24,371	25,742	22,244	21,818	75,609	73,286	72,651	75,690	73,615	59,479
Primary metals, total.....	4,036	3,792	4,106	3,792	3,773	2,752	7,368	7,244	7,374	6,916	7,071	5,098
Blast furnaces, steel mills.....	2,162	1,906	2,277	1,987	1,979	1,171	3,810	3,686	3,816	3,429	3,509	2,528
Fabricated metal products.....	2,106	2,128	2,231	2,282	2,250	2,176	5,876	5,952	5,954	6,019	6,057	5,266
Machinery, except electrical, total.....	3,707	3,774	3,426	3,527	3,393	3,170	12,535	12,230	11,820	12,377	12,237	9,427
Engines and turbines.....	370	420	266	330	334	218	2,825	2,655	2,456	2,770	2,641	1,795
Construction, mining, and material handling equipment.....	626	634	646	589	574	588	1,833	1,823	1,799	1,796	1,827	1,565
Metalworking machinery.....	251	323	244	258	264	235	2,133	2,120	2,054	2,123	2,110	1,638
General industrial machinery.....	269	267	252	266	259	246	923	909	891	928	921	703
Electrical machinery, total.....	3,673	3,603	3,744	4,109	3,495	3,360	12,067	11,793	11,567	12,356	11,901	9,600
Electrical transmission and distribution equipment and industrial apparatus.....	762	801	789	832	724	678	2,969	2,939	2,856	2,980	2,921	2,283
Household appliances, including radio and TV.....	796	816	816	936	858	804	721	730	730	788	802	601
Communication equipment.....	992	812	890	1,195	764	907	4,896	4,651	4,569	5,023	4,600	4,268
Transportation equipment, total.....	7,546	5,986	6,639	7,693	4,889	6,082	32,109	30,402	30,332	32,297	30,454	25,023
Aircraft and parts.....	3,380	2,072	2,340	3,589	2,287	2,588	25,262	23,649	23,420	25,558	23,742	18,861
All other durable goods industries.....	4,141	4,229	4,225	4,339	4,444	4,278	5,654	5,665	5,604	5,725	5,895	5,065
Nondurable goods industries, total.....	21,084	21,330	21,254	22,314	21,561	20,441	3,584	3,656	3,659	3,544	3,685	3,279
Industries with unfilled orders.....	5,837	5,938	5,952	6,183	5,993	5,579	3,584	3,656	3,659	3,544	3,685	3,279
Industries without unfilled orders.....	15,247	15,392	15,302	16,131	15,568	14,862	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
^sAdjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1966 ^b	Aug. 1966 ^r	July 1966	Sept. 1966 ^b	Aug. 1966 ^r	Sept. 1965	Sept. 1966 ^b	Aug. 1966 ^r	July 1966	Sept. 1966 ^b	Aug. 1966 ^r	Sept. 1965
	Shipments						Total inventories					
All manufacturing industries, total...	44,044	44,206	44,327	46,119	43,109	41,198	74,805	74,110	72,958	74,337	73,770	65,869
Durable goods industries, total.....	22,887	22,874	23,031	23,664	21,432	20,778	47,430	46,814	45,790	47,175	46,680	41,096
Nondurable goods industries, total.....	21,157	21,332	21,296	22,455	21,677	20,420	27,375	27,296	27,168	27,162	27,090	24,773
Market categories:												
Home goods and apparel.....	4,165	4,146	4,227	4,710	4,661	4,192	7,895	7,768	7,609	7,728	7,806	6,712
Consumer staples.....	9,324	9,373	9,199	9,937	9,338	9,112	10,304	10,313	10,499	10,459	10,228	9,703
Equipment and defense products, except automotive.....	5,716	5,731	5,793	5,821	5,466	5,212	17,151	16,709	16,330	16,912	16,616	14,078
Automotive equipment.....	4,050	4,031	3,857	4,052	2,620	3,487	4,125	4,293	4,117	4,270	4,252	4,273
Construction materials, supplies, and intermediate products.....	3,205	3,165	3,181	3,454	3,459	3,318	6,277	6,267	6,202	6,238	6,297	5,870
Other materials and supplies and intermediate products.....	17,584	17,760	18,070	18,145	17,565	15,877	29,053	28,760	28,201	28,730	28,571	25,233
Supplementary series: ²												
Consumer durables.....	1,755	1,760	1,803	2,017	1,908	1,792	3,922	3,831	3,765	3,864	3,837	3,168
Defense products.....	2,801	2,849	2,894	2,853	2,744	2,465	7,962	7,736	7,513	7,920	7,694	6,012
Machinery and equipment industries.....	4,547	4,510	4,553	4,596	4,276	4,018	12,092	11,818	11,537	11,905	11,731	10,270
	New orders						Unfilled orders					
All manufacturing industries, total...	46,293	44,842	45,625	48,056	43,805	42,259	79,193	76,942	76,310	79,234	77,300	62,758
Durable goods industries, total.....	25,209	23,512	24,371	25,742	22,244	21,818	75,609	73,286	72,651	75,690	73,615	59,479
Nondurable goods industries, total.....	21,084	21,330	21,254	22,314	21,561	20,441	3,584	3,656	3,659	3,544	3,685	3,279
Market categories:												
Home goods and apparel.....	4,187	4,149	4,174	4,664	4,580	4,204	2,317	2,295	2,295	2,366	2,409	2,057
Consumer staples.....	9,319	9,373	9,205	9,937	9,334	9,117						
Equipment and defense products, except automotive.....	7,721	5,891	6,464	7,915	5,686	5,896	41,429	39,354	39,198	41,729	39,628	33,620
Automotive equipment.....	4,120	4,027	3,884	4,064	2,717	3,614						
Construction materials, supplies, and intermediate products.....	3,086	3,156	3,221	3,306	3,385	3,327	6,200	6,320	6,330	6,306	6,455	5,833
Other materials and supplies and intermediate products.....	17,860	18,246	18,677	18,170	18,103	16,101	29,247	28,973	28,487	28,833	28,808	21,248
Supplementary series: ²												
Consumer durables.....	1,751	1,749	1,739	1,983	1,884	1,813	1,742	1,744	1,757	1,862	1,896	1,551
Defense products.....	4,656	3,155	3,503	5,069	3,294	3,751	31,037	29,184	28,879	31,474	29,258	23,881
Machinery and equipment industries.....	4,910	4,813	5,092	4,802	4,476	4,066	19,350	18,986	18,683	19,268	19,062	15,087

¹Preliminary. ²Revised. ³Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ⁴The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	1966			Average rise	Average decline	3 months	6 months	12 months
	Aug.-Sept.	July-Aug.	June-July			June-Sept. 1966	March-Sept. 1966	Sept. 1965-Sept. 1966
Shipments:								
All manufacturing industries.....	-0.4	-0.3	+0.5	+1.4	-1.3	-0.1	0.0	+0.8
Durable goods industries, total.....	+0.1	-0.7	+0.6	+2.2	-1.6	0.0	-0.3	+0.8
Nondurable goods industries, total.....	-0.8	+0.2	+0.3	+1.2	-1.7	-0.1	+0.2	+0.8
Total inventories:								
All manufacturing industries.....	+0.9	+1.6	+1.4	+0.5	-0.3	+1.3	+1.2	+1.0
New Orders:								
Durable goods industries, total.....	+7.2	-3.5	-0.9	+2.8	-2.4	+0.9	+0.3	+1.1
Unfilled orders:								
Durable goods industries, total.....	+3.2	+0.9	+1.9	+1.1	-1.1	+2.0	+2.1	+2.0

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Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1966 ^p	Aug. 1966 ^r	July 1966	Sept. 1965	Sept. 1966 ^p	Aug. 1966 ^r	July 1966	Sept. 1965
All manufacturing industries, total.....	1.70	1.68	1.65	1.65	2.98	2.89	2.83	2.66
Durable goods industries, total.....	2.07	2.05	1.99	1.97	3.65	3.54	3.49	3.23
Stone, clay, and glass products.....	1.70	1.79	1.80	1.69	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.76	1.76	1.68	1.92	1.88	1.85	1.82	1.68
Fabricated metals.....	2.31	2.31	2.26	2.39	3.00	3.14	3.12	2.88
Machinery, except electrical.....	2.80	2.77	2.71	2.69	3.68	3.64	3.51	3.10
Electrical machinery.....	2.12	2.07	1.96	2.11	3.55	3.49	3.31	3.35
Transportation equipment.....	1.79	1.76	1.74	1.49	7.96	7.40	7.71	6.71
Instruments and related products.....	2.54	2.42	2.40	2.47	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.28	1.28	1.30	0.61	0.62	0.61	0.64
Food and kindred products.....	0.86	0.85	0.90	0.86	(X)	(X)	(X)	(X)
Tobacco products.....	5.46	5.53	5.67	5.51	(X)	(X)	(X)	(X)
Textile mill products.....	1.95	1.94	1.92	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.16	1.14	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.55	1.50	1.46	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.05	1.06	1.04	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.28	1.25	1.33	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

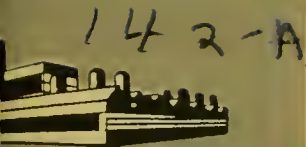
¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1966 ^p	Aug. 1966 ^r	July 1966	Sept. 1966 ^p	Aug. 1966 ^r	Sept. 1965	Sept. 1966 ^p	Aug. 1966 ^r	July 1966	Sept. 1966 ^p	Aug. 1966 ^r	Sept. 1965
	Total						Materials and supplies					
All manufacturing industries, total...	74,805	74,110	72,958	74,337	73,770	65,869	24,793	24,612	24,159	24,688	24,623	22,535
Durable goods industries, total.....	47,430	46,814	45,790	47,175	46,680	41,096	14,189	13,997	13,653	14,367	14,245	13,029
Stone, clay, and glass products.....	1,670	1,698	1,692	1,636	1,674	1,581	544	545	542	547	545	515
Primary metals.....	6,888	6,902	6,787	6,885	6,851	6,221	2,483	2,495	2,472	2,594	2,556	2,403
Machinery (electrical and nonelectrical)..	16,752	16,327	15,938	16,491	16,234	13,976	4,673	4,529	4,390	4,640	4,560	3,717
Transportation equipment.....	10,462	10,399	10,006	10,560	10,321	8,822	2,379	2,363	2,227	2,455	2,453	2,443
All other durable goods industries.....	11,658	11,488	11,367	11,603	11,600	10,496	4,110	4,065	4,022	4,131	4,131	3,951
Nondurable goods industries, total.....	27,375	27,296	27,168	27,162	27,090	24,773	10,604	10,615	10,506	10,321	10,378	9,506
Chemicals and allied products.....	4,888	4,819	4,741	4,789	4,778	4,173	1,780	1,763	1,724	1,751	1,743	1,513
Petroleum and coal products.....	1,820	1,829	1,804	1,875	1,857	1,748	367	368	362	366	370	347
Rubber and plastics products, n.e.c.....	1,364	1,364	1,345	1,346	1,344	1,245	381	380	376	384	387	357
All other nondurable goods industries.....	19,303	19,284	19,278	19,152	19,111	17,607	8,076	8,104	8,044	7,820	7,878	7,289
	Work in process						Finished goods					
All manufacturing industries, total...	25,140	24,824	24,297	25,122	24,722	21,040	24,872	24,674	24,502	24,527	24,425	22,294
Durable goods industries, total.....	20,924	20,698	20,235	20,877	20,528	17,313	12,317	12,119	11,902	11,931	11,907	10,754
Stone, clay, and glass products.....	222	221	221	214	219	212	904	932	929	875	910	854
Primary metals.....	2,446	2,501	2,438	2,403	2,422	2,029	1,959	1,906	1,877	1,888	1,873	1,789
Machinery (electrical and nonelectrical)..	7,503	7,356	7,221	7,441	7,321	6,363	4,576	4,442	4,327	4,410	4,353	3,896
Transportation equipment.....	6,822	6,771	6,522	6,836	6,636	5,264	1,261	1,265	1,257	1,269	1,232	1,115
All other durable goods industries.....	3,931	3,849	3,833	3,983	3,930	3,445	3,617	3,574	3,512	3,489	3,539	3,100
Nondurable goods industries, total.....	4,216	4,126	4,062	4,245	4,194	3,727	12,555	12,555	12,600	12,596	12,518	11,540
Chemicals and allied products.....	702	695	684	707	700	636	2,406	2,361	2,333	2,331	2,335	2,024
Petroleum and coal products.....	407	396	387	408	402	375	1,046	1,065	1,055	1,101	1,085	1,026
Rubber and plastics products, n.e.c.....	206	209	208	211	213	194	777	775	761	751	744	694
All other nondurable goods industries.....	2,901	2,826	2,783	2,919	2,879	2,522	8,326	8,354	8,451	8,413	8,354	7,796

^pPreliminary.

^rRevised.



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Manufacturers' Shipments, Inventories and Orders

October 1966

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New orders dropped from last month's record high to \$45.1 billion after adjustment for seasonal variation, the U.S. Department of Commerce announced today. Manufacturers' shipments in October rose slightly to \$44.5 billion, seasonally adjusted. Unfilled orders continued to rise and reached a level of \$79.8 billion while inventories held by manufacturers increased to \$75.7 billion after seasonal adjustment.

October shipments of durable goods at \$23.4 billion, seasonally adjusted, reflected a large increase in shipments of motor vehicles and parts according to the Department's Bureau of the Census. Moderate declines in primary and fabricated metals were offset by an increase in shipments of the nonelectrical machinery industry. Average shipments of durable goods to date for 1966 were 9 percent above the same period of last year.

Nondurable goods shipments of \$21.0 billion in October after seasonal adjustment have remained near the same level for the past six months. There were no significant changes during the month in shipments of any of the nondurable major industry groups after adjustment for seasonal variation.

New orders in the aircraft industry dropped sharply in October after the large increase

recorded in September, returning to near the levels established in the first eight months of the year. The large decline in aircraft was accompanied by a moderate decrease in other major industry groups with the exception of fabricated metals and stone, clay and glass. New orders received by durable goods producers to date in 1966 have registered in 12 percent gain over a similar period in 1965.

The unfilled orders held by durable goods manufacturers at the end of October reached \$76.2 billion, seasonally adjusted, and there was a further increase in the unfilled orders to shipments ratio. Outstanding orders have shown an average monthly increase of about \$1.3 billion over the past year.

Inventories of durable goods producers increased over \$700 million during October to a seasonally adjusted level of \$48.3 billion. All major industry groups reported increases in their stocks from the previous month. Most of the increase in inventories was centered in work-in-process with materials and supplies and finished goods rising moderately.

At \$27.4 billion, nondurable goods inventories continued to gradually increase. In October all major industry groups reported only minor seasonal changes in their inventories.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
William H. Shaw, Asst. Secy., Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1966 ^p	Sept. 1966 ^p	Aug. 1966	Oct. 1966 ^p	Sept. 1966 ^p	Oct. 1965	Oct. 1966 ^p	Sept. 1966 ^p	Aug. 1966	Oct. 1966 ^p	Sept. 1966 ^p	Oct. 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,478	44,091	44,206	46,313	46,170	42,185	75,706	74,884	74,110	75,209	74,417	66,218
Total, excluding transportation.....	38,090	38,246	38,291	39,778	40,313	36,128	64,904	64,327	63,711	64,374	63,756	57,398
Durable goods industries, total.....	23,445	22,971	22,874	24,150	23,753	21,748	48,297	47,568	46,814	47,933	47,319	41,212
Stone, clay, and glass products.....	977	980	951	1,082	1,075	1,050	1,705	1,675	1,698	1,631	1,641	1,569
Primary metals, total.....	3,841	3,919	3,922	3,853	3,954	3,215	6,984	6,908	6,902	7,034	6,905	6,321
Blast furnaces, steel mills.....	1,996	2,039	2,036	1,981	2,067	1,595	4,056	3,993	3,966	4,121	4,005	3,727
All other primary metals.....	1,845	1,880	1,886	1,872	1,887	1,620	2,928	2,915	2,936	2,913	2,900	2,594
Fabricated metal products, total.....	2,098	2,201	2,130	2,232	2,341	2,088	5,123	5,048	4,916	5,004	4,988	4,658
Metal cans, barrels, and drums.....	223	224	234	226	270	219	498	485	451	452	462	449
Machinery, except electrical, total.....	3,535	3,422	3,364	3,441	3,406	3,048	9,653	9,536	9,329	9,486	9,349	8,223
Engines and turbines.....	226	200	221	206	201	161	639	632	617	644	625	551
Farm machinery and equipment.....	403	348	319	378	334	295	893	884	859	839	837	746
Construction, mining, and material handling equipment.....	653	625	610	634	627	573	1,744	1,718	1,677	1,690	1,670	1,463
Metalworking machinery.....	258	248	256	257	255	243	956	953	928	959	945	873
General industrial machinery.....	255	253	248	259	257	232	691	677	664	686	672	605
Electrical machinery, total.....	3,433	3,413	3,377	3,627	3,668	3,063	7,393	7,205	6,998	7,264	7,132	5,847
Electrical transmission and distribution equipment and industrial apparatus.....	751	732	718	701	774	639	1,739	1,726	1,686	1,725	1,699	1,472
Household appliances, including radio and TV.....	836	806	815	936	949	798	1,893	1,800	1,708	1,791	1,754	1,262
Communication equipment.....	779	760	730	783	784	643	1,621	1,607	1,581	1,619	1,594	1,414
Transportation equipment, total.....	6,388	5,845	5,915	6,535	5,857	6,057	10,712	10,557	10,399	10,835	10,661	8,820
Motor vehicles and parts.....	4,033	3,569	3,550	4,248	3,574	4,178	3,468	3,489	3,537	3,566	3,657	3,508
Aircraft and parts.....	1,837	1,778	1,842	1,779	1,785	1,480	5,955	5,735	5,587	5,982	5,709	4,214
Instruments and related products.....	846	833	851	872	892	728	2,124	2,106	2,062	2,128	2,106	1,716
All other durable goods industries.....	2,327	2,358	2,364	2,508	2,560	2,499	4,603	4,533	4,510	4,551	4,537	4,058
Nondurable goods industries, total.....	21,033	21,120	21,332	22,163	22,417	20,437	27,409	27,316	27,296	27,276	27,098	25,006
Food and kindred products, total.....	7,201	7,360	7,476	7,523	7,787	7,154	6,271	6,274	6,361	6,641	6,449	6,208
Meat products.....	1,721	1,720	1,802	1,795	1,779	1,759	576	589	564	567	545	534
Tobacco products.....	418	430	425	418	440	405	2,340	2,339	2,350	2,324	2,285	2,311
Textile mill products.....	1,705	1,688	1,725	1,850	1,845	1,751	3,336	3,322	3,348	3,132	3,206	2,928
Paper and allied products, total.....	1,855	1,843	1,878	1,923	1,927	1,718	2,214	2,194	2,171	2,176	2,157	1,887
Pulp, paper, etc.....	874	866	917	881	888	767	840	825	817	831	810	711
Chemicals and allied products, total.....	3,215	3,170	3,203	3,310	3,375	3,070	4,941	4,880	4,819	4,833	4,781	4,191
Industrial chemicals, except pigments.....	1,092	1,081	1,100	1,091	1,107	1,007	1,563	1,531	1,497	1,524	1,499	1,325
Petroleum and coal products.....	1,764	1,728	1,718	1,775	1,743	1,650	1,812	1,813	1,829	1,867	1,868	1,770
Rubber and plastics products, n.e.c.....	1,034	1,043	1,064	1,114	1,078	1,032	1,385	1,368	1,364	1,367	1,350	1,256
All other nondurable goods industries.....	3,841	3,858	3,843	4,250	4,222	3,657	5,110	5,126	5,054	4,936	5,002	4,455
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,106	46,318	44,842	46,506	48,083	43,104	79,798	79,170	76,942	79,406	79,213	63,676
Total, excluding transportation.....	38,320	38,757	38,856	39,702	40,374	36,208	47,281	47,051	46,540	46,830	46,906	37,814
Durable goods industries, total.....	24,089	25,274	23,512	24,359	25,810	22,648	76,234	75,591	73,286	75,880	75,673	60,379
Primary metals, total.....	3,821	4,047	3,792	3,832	3,803	3,167	7,352	7,372	7,244	6,898	6,920	5,050
Blast furnaces, steel mills.....	1,881	2,166	1,906	1,891	1,990	1,465	3,698	3,813	3,686	3,343	3,432	2,398
Fabricated metal products.....	2,241	2,106	2,128	2,258	2,283	2,072	5,999	5,856	5,952	6,024	5,999	5,249
Machinery, except electrical, total.....	3,584	3,715	3,774	3,486	3,536	3,251	12,572	12,524	12,230	12,412	12,367	9,631
Engines and turbines.....	208	367	420	221	328	162	2,804	2,822	2,655	2,783	2,768	1,795
Construction, mining, and material handling equipment.....	708	623	634	633	585	606	1,877	1,821	1,823	1,783	1,785	1,598
Metalworking machinery.....	245	263	323	242	270	276	2,122	2,135	2,120	2,110	2,125	1,670
General industrial machinery.....	277	266	267	261	263	247	944	922	909	929	927	718
Electrical machinery, total.....	3,536	3,676	3,603	3,640	4,111	3,074	12,159	12,056	11,793	12,358	12,344	9,611
Electrical transmission and distribution equipment and industrial apparatus.....	808	762	801	820	832	664	3,325	2,969	2,939	3,039	2,979	2,307
Household appliances, including radio and TV.....	886	796	816	932	936	802	770	721	730	784	788	605
Communication equipment.....	700	987	812	763	1,190	570	4,868	4,878	4,651	4,985	5,005	4,195
Transportation equipment, total.....	6,786	7,561	5,986	6,804	7,709	6,896	32,517	32,119	30,402	32,576	32,307	25,862
Aircraft and parts.....	2,154	3,403	2,072	1,999	3,613	2,338	25,591	25,274	23,649	25,793	25,570	19,720
All other durable goods industries.....	4,121	4,169	4,229	4,339	4,368	4,188	5,635	5,664	5,665	5,612	5,736	4,976
Nondurable goods industries, total.....	21,017	21,044	21,330	22,147	22,273	20,456	3,564	3,579	3,656	3,526	3,540	3,297
Industries with unfilled orders.....	5,874	5,792	5,938	6,237	6,135	5,644	3,564	3,579	3,656	3,526	3,540	3,297
Industries without unfilled orders.....	15,143	15,252	15,392	15,910	16,138	14,812	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1966 ^p	Sept. 1966 ^p	Aug. 1966	Oct. 1966 ^p	Sept. 1966 ^p	Oct. 1965	Oct. 1966 ^p	Sept. 1966 ^p	Aug. 1966	Oct. 1966 ^p	Sept. 1966 ^p	Oct. 1965
	Shipments						Total inventories					
All manufacturing industries, total...	44,478	44,091	44,206	46,313	46,170	42,185	75,706	74,884	74,110	75,209	74,417	66,218
Durable goods industries, total.....	23,445	22,971	22,874	24,150	23,753	21,748	48,297	47,568	46,814	47,933	47,319	41,212
Nondurable goods industries, total.....	21,033	21,120	21,332	22,163	22,417	20,437	27,409	27,316	27,296	27,276	27,098	25,006
Market categories:												
Home goods and apparel.....	4,157	4,162	4,146	4,719	4,706	4,231	7,982	7,893	7,768	7,638	7,727	6,568
Consumer staples.....	9,150	9,337	9,373	9,592	9,950	9,031	10,298	10,247	10,313	10,630	10,397	9,942
Equipment and defense products, except automotive.....	5,937	5,753	5,731	5,852	5,860	5,100	17,403	17,125	16,709	17,243	16,884	14,233
Automotive equipment.....	4,496	4,054	4,031	4,745	4,055	4,624	4,252	4,293	4,293	4,332	4,404	4,182
Construction materials, supplies, and intermediate products.....	3,101	3,205	3,165	3,348	3,453	3,308	6,400	6,298	6,267	6,259	6,258	5,849
Other materials and supplies and intermediate products.....	17,637	17,580	17,760	18,057	18,146	15,891	29,371	29,068	28,760	29,107	28,747	25,444
Supplementary series: ²												
Consumer durables.....	1,778	1,760	1,760	1,995	2,022	1,806	4,033	3,922	3,831	3,891	3,865	3,121
Defense products.....	2,897	2,822	2,849	2,849	2,874	2,361	8,175	7,925	7,736	8,189	7,882	6,099
Machinery and equipment industries.....	4,627	4,559	4,510	4,604	4,610	4,017	12,213	12,096	11,818	12,079	11,909	10,377
	New orders						Unfilled orders					
All manufacturing industries, total...	45,106	46,318	44,842	46,506	48,083	43,104	79,798	79,170	76,942	79,406	79,213	63,676
Durable goods industries, total.....	24,089	25,274	23,512	24,359	25,810	22,648	76,234	75,591	73,286	75,880	75,673	60,379
Nondurable goods industries, total.....	21,017	21,044	21,330	22,147	22,273	20,456	3,564	3,579	3,656	3,526	3,540	3,297
Market categories:												
Home goods and apparel.....	4,169	4,184	4,149	4,675	4,662	4,226	2,316	2,313	2,295	2,323	2,362	2,049
Consumer staples.....	9,144	9,330	9,373	9,595	9,948	9,030						
Equipment and defense products, except automotive.....	6,445	7,751	5,891	6,033	7,948	5,359	42,046	41,426	39,354	42,002	41,728	33,924
Automotive equipment.....	4,607	4,126	4,027	4,837	4,069	4,670						
Construction materials, supplies, and intermediate products.....	3,186	3,073	3,156	3,296	3,291	3,241	6,273	6,188	6,320	6,239	6,293	5,767
Other materials and supplies and intermediate products.....	17,555	17,854	18,246	18,070	18,165	16,578	29,163	29,243	28,973	28,842	28,830	21,936
Supplementary series: ²												
Consumer durables.....	1,805	1,758	1,749	1,938	1,990	1,795	1,768	1,744	1,744	1,808	1,863	1,538
Defense products.....	3,240	4,671	3,155	3,080	5,086	3,144	31,377	31,033	29,184	31,702	31,470	24,664
Machinery and equipment industries.....	4,761	4,906	4,813	4,690	4,799	4,183	19,465	19,333	18,986	19,337	19,250	15,225

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods..

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordinance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	Sept.-Oct. 1966	Aug.-Sept. 1966	July-Aug. 1966	Average Rise	Average decline	3 months	6 months	12 months
						Jul.-Oct. 1966	Apr.-Oct. 1966	Oct. 1965-Oct. 1966
Shipments:								
All manufacturing industries.....	+0.9	-0.3	-0.3	+1.4	-1.3	+0.1	+0.4	+0.8
Durable goods industries, total.....	+2.1	+0.4	-0.7	+2.2	-1.6	+0.6	+0.5	+0.9
Nondurable goods industries, total.....	-0.4	-1.0	+0.2	+1.2	-1.7	-0.4	+0.2	+0.7
Total inventories:								
All manufacturing industries.....	+1.1	+1.0	+1.6	+0.5	-0.3	+1.2	+1.2	+1.1
New orders:								
Durable goods industries, total.....	-4.7	+7.5	-3.5	+2.8	-2.4	-0.2	0.0	+0.6
Unfilled orders:								
Durable goods industries, total.....	+0.9	+3.0	+0.9	+1.1	-1.1	+1.6	+1.9	+1.9

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1966 ^P	Sept. 1966 ^P	Aug. 1966	Oct. 1965	Oct. 1966 ^P	Sept. 1966 ^P	Aug. 1966	Oct. 1965
All manufacturing industries, total.....	1.70	1.70	1.68	1.64	2.99	2.97	2.89	2.69
Durable goods industries, total.....	2.06	2.07	2.05	1.96	3.66	3.64	3.54	3.28
Stone, clay, and glass products.....	1.75	1.71	1.79	1.73	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.82	1.76	1.76	1.96	1.91	1.88	1.85	1.68
Fabricated metals.....	2.44	2.29	2.31	2.43	3.20	2.96	3.14	2.99
Machinery, except electrical.....	2.73	2.79	2.77	2.67	3.56	3.66	3.64	3.12
Electrical machinery.....	2.15	2.11	2.07	2.05	3.54	3.53	3.49	3.25
Transportation equipment.....	1.68	1.81	1.76	1.46	7.82	7.95	7.40	7.00
Instruments and related products.....	2.51	2.53	2.42	2.42	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.29	1.28	1.29	0.61	0.61	0.62	0.63
Food and kindred products.....	0.87	0.85	0.85	0.86	(X)	(X)	(X)	(X)
Tobacco products.....	5.60	5.44	5.53	5.75	(X)	(X)	(X)	(X)
Textile mill products.....	1.96	1.97	1.94	1.94	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.19	1.16	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.54	1.54	1.50	1.44	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.03	1.05	1.06	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.31	1.28	1.33	(X)	(X)	(X)	(X)

^PPreliminary.

(NA) Not available.

^RRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1966 ^P	Sept. 1966 ^P	Aug. 1966	Oct. 1966 ^P	Sept. 1966 ^P	Oct. 1965	Oct. 1966 ^P	Sept. 1966 ^P	Aug. 1966	Oct. 1966 ^P	Sept. 1966 ^P	Oct. 1965
	Total						Materials and supplies					
All manufacturing industries, total...	75,706	74,884	74,110	75,209	74,417	66,218	24,994	24,888	24,612	24,961	24,789	22,632
Durable goods industries, total.....	48,297	47,568	46,814	47,933	47,319	41,212	14,465	14,309	13,997	14,589	14,495	13,015
Stone, clay, and glass products.....	1,705	1,675	1,698	1,631	1,641	1,569	545	545	545	542	548	508
Primary metals.....	6,984	6,908	6,902	7,034	6,905	6,321	2,520	2,486	2,495	2,685	2,597	2,453
Machinery (electrical and nonelectrical)..	17,046	16,741	16,327	16,750	16,481	14,070	4,773	4,673	4,529	4,700	4,641	3,753
Transportation equipment.....	10,712	10,557	10,399	10,835	10,661	8,820	2,430	2,452	2,363	2,486	2,534	2,408
All other durable goods industries.....	11,850	11,687	11,488	11,683	11,631	10,432	4,197	4,153	4,065	4,176	4,175	3,893
Nondurable goods industries, total.....	27,409	27,316	27,296	27,276	27,098	25,006	10,529	10,579	10,615	10,372	10,294	9,617
Chemicals and allied products.....	4,941	4,880	4,819	4,833	4,781	4,191	1,793	1,777	1,763	1,773	1,749	1,504
Petroleum and coal products.....	1,812	1,813	1,829	1,867	1,868	1,770	358	364	368	356	363	342
Rubber and plastics products, n.e.c.....	1,385	1,368	1,364	1,367	1,350	1,256	384	380	380	382	383	358
All other nondurable goods industries.....	19,271	19,255	19,284	19,209	19,099	17,789	7,994	8,058	8,104	7,861	7,799	7,413
	Work in process						Finished goods					
All manufacturing industries, total...	25,628	25,118	24,824	25,525	25,100	21,227	25,084	24,878	24,674	24,723	24,528	22,359
Durable goods industries, total.....	21,380	20,949	20,698	21,339	20,902	17,461	12,452	12,310	12,119	12,005	11,922	10,736
Stone, clay, and glass products.....	232	225	221	212	217	206	928	905	932	877	876	855
Primary metals.....	2,512	2,452	2,501	2,467	2,409	2,076	1,952	1,970	1,906	1,882	1,899	1,792
Machinery (electrical and nonelectrical)..	7,624	7,489	7,356	7,559	7,428	6,439	4,649	4,579	4,442	4,491	4,412	3,878
Transportation equipment.....	6,975	6,847	6,771	7,051	6,861	5,287	1,307	1,258	1,265	1,298	1,266	1,125
All other durable goods industries.....	4,037	3,936	3,849	4,050	3,987	3,453	3,616	3,598	3,574	3,457	3,469	3,086
Nondurable goods industries, total.....	4,248	4,169	4,126	4,186	4,198	3,766	12,632	12,568	12,555	12,718	12,606	11,623
Chemicals and allied products.....	716	708	695	718	712	637	2,432	2,395	2,361	2,342	2,320	2,050
Petroleum and coal products.....	403	406	396	399	407	383	1,051	1,043	1,065	1,112	1,098	1,045
Rubber and plastics products, n.e.c.....	220	214	209	222	219	192	781	774	775	763	748	706
All other nondurable goods industries.....	2,909	2,841	2,826	2,847	2,860	2,554	8,368	8,356	8,354	8,501	8,440	7,822

^PPreliminary.^RRevised.



Manufacturers' Shipments, Inventories and Orders

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New orders dropped for the second consecutive month to \$44.2 billion after adjustment for seasonal variation, the U.S. Department of Commerce announced today. Manufacturers' shipments in November remained unchanged at \$44.5 billion seasonally adjusted. Unfilled orders declined slightly to a level of \$79.6 billion as inventories held by manufacturers increased to a seasonally adjusted level of \$76.9 billion.

November shipments of durable goods at \$23.3 billion, seasonally adjusted, remained near last month's record level, with mixed moderate changes in all major industry groups, according to the Department's Bureau of the Census. An increase in shipments of fabricated metals was offset by declines in the machinery and motor vehicle and parts industry. Average shipments of durable goods to date were 9 percent above the same period of last year.

Nondurable goods shipments of \$21.2 billion in November after seasonal adjustment have remained about the same level since May of this year. No significant changes were reported during this seven month period by any of the nondurable major industry groups.

New orders for durable goods in November of \$23.1 billion declined for the second consecutive month, in both months reflecting primarily a large decrease in orders for the aircraft industry. The aircraft industry declines followed a large increase in orders recorded in September. In

addition, November witnessed a relatively large decrease in new orders reported by the primary metals industry. Although new orders in November dropped to their lowest level recorded in 1966, average orders over the past three months have approximated the level of the second quarter of this year. New orders to date in 1966 have registered an 11 percent gain over a similar period in 1965.

Unfilled orders held by durable goods manufacturers declined slightly to \$76.2 billion at the end of November as shipments exceeded new orders. This was the first time since the beginning of 1964 that total outstanding orders had not increased. Large declines in aircraft and primary metals were only partly offset by further increases in other industries.

Inventories of durable goods increased nearly \$900 million during November to a seasonally adjusted level of \$49.2 billion. All major industry groups reported increases in their stocks from the previous month. However, over two-thirds of the increase was centered in the machinery and aircraft industries. Work-in-process and finished goods reflected the increase in stocks while materials and supplies remained near last month's seasonally adjusted level.

At \$27.6 billion, November stocks of nondurable goods continued to rise slowly and are about \$1.9 billion higher than at the beginning of 1966. All major industry groups reported only minor seasonal changes over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary
William H. Shaw, Asst. Secy., Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1966 ^b	Oct. 1966 ^a	Sept. 1966	Nov. 1966 ^b	Oct. 1966 ^a	Nov. 1965	Nov. 1966 ^b	Oct. 1966 ^a	Sept. 1966	Nov. 1966 ^b	Oct. 1966 ^a	Nov. 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,503	44,487	44,091	44,786	46,326	41,642	76,854	75,788	74,884	76,344	75,297	66,777
Total, excluding transportation....	38,195	38,098	38,246	38,153	39,739	35,419	65,847	65,008	64,327	65,267	64,392	57,854
Durable goods industries, total.....	23,349	23,451	22,971	23,506	24,158	21,738	49,240	48,352	47,568	48,695	47,993	41,407
Stone, clay, and glass products.....	985	971	980	966	1,075	993	1,715	1,703	1,675	1,658	1,630	1,579
Primary metals, total.....	3,818	3,839	3,919	3,737	3,851	3,266	7,075	6,971	6,908	7,162	7,022	6,339
Blast furnaces, steel mills.....	1,972	1,996	2,039	1,891	1,981	1,612	4,085	4,048	3,993	4,187	4,113	3,750
All other primary metals.....	1,846	1,843	1,880	1,846	1,870	1,654	2,990	2,923	2,915	2,975	2,909	2,589
Fabricated metal products, total.....	2,186	2,098	2,201	2,148	2,232	2,101	5,197	5,109	5,048	4,988	4,990	4,618
Metal cans, barrels, and drums.....	259	225	224	221	228	225	503	499	485	442	453	445
Machinery, except electrical, total.....	3,456	3,559	3,422	3,261	3,465	2,970	9,863	9,665	9,536	9,682	9,502	8,299
Engines and turbines.....	223	225	200	199	204	180	647	638	632	652	643	541
Farm machinery and equipment.....	347	405	348	250	381	232	910	894	884	873	840	774
Construction, mining, and material handling equipment.....	667	652	625	612	634	561	1,796	1,754	1,718	1,747	1,700	1,485
Metalworking machinery.....	253	256	248	253	255	230	962	957	953	960	960	865
General industrial machinery.....	253	262	253	250	266	226	709	689	677	692	684	603
Electrical machinery, total.....	3,411	3,445	3,413	3,566	3,641	3,087	7,590	7,383	7,205	7,412	7,253	5,864
Electrical transmission and distribution equipment and industrial apparatus.....	721	747	732	728	757	645	1,774	1,742	1,726	1,746	1,728	1,485
Household appliances, including radio and TV.....	840	839	806	920	939	806	1,980	1,894	1,800	1,856	1,793	1,253
Communication equipment.....	761	777	760	768	781	661	1,635	1,619	1,607	1,643	1,618	1,424
Transportation equipment, total.....	6,308	6,389	5,345	6,633	6,537	6,223	11,007	10,780	10,557	11,077	10,905	8,923
Motor vehicles and parts.....	3,940	4,033	3,569	4,302	4,250	4,326	3,485	3,518	3,489	3,534	3,617	3,413
Aircraft and parts.....	1,842	1,838	1,778	1,853	1,780	1,503	6,189	5,968	5,735	6,209	5,995	4,388
Instruments and related products.....	857	847	833	881	874	729	2,173	2,150	2,106	2,171	2,153	1,728
All other durable goods industries.....	2,328	2,303	2,358	2,314	2,483	2,369	4,620	4,591	4,533	4,545	4,538	4,057
Nondurable goods industries, total.....	21,154	21,036	21,120	21,280	22,168	19,904	27,614	27,436	27,316	27,649	27,304	25,370
Food and kindred products, total.....	7,315	7,220	7,360	7,334	7,546	7,018	6,411	6,284	6,274	6,823	6,656	6,382
Meat products.....	1,759	1,713	1,720	1,726	1,787	1,699	591	572	589	620	564	599
Tobacco products.....	414	418	430	431	418	410	2,312	2,340	2,339	2,317	2,324	2,272
Textile mill products.....	1,734	1,704	1,688	1,777	1,847	1,721	3,289	3,356	3,322	3,198	3,151	3,001
Paper and allied products, total.....	1,871	1,841	1,843	1,853	1,908	1,675	2,239	2,214	2,194	2,200	2,176	1,901
Pulp, paper, etc.....	881	879	866	874	886	770	836	833	825	829	825	716
Chemicals and allied products, total.....	3,224	3,219	3,170	3,108	3,313	2,958	4,978	4,937	4,880	4,889	4,829	4,270
Industrial chemicals, except pigments...	1,092	1,096	1,081	1,050	1,095	973	1,591	1,565	1,531	1,553	1,525	1,356
Petroleum and coal products.....	1,738	1,781	1,728	1,732	1,794	1,613	1,835	1,819	1,813	1,871	1,875	1,771
Rubber and plastics products, n.e.c.....	1,040	1,029	1,043	1,012	1,109	985	1,423	1,386	1,368	1,402	1,367	1,287
All other nondurable goods industries.....	3,818	3,824	3,858	4,033	4,233	3,524	5,127	5,100	5,126	4,949	4,926	4,486
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	44,176	45,243	46,318	44,016	46,649	42,094	79,596	79,923	79,170	78,768	79,537	64,129
Total, excluding transportation....	38,367	38,383	38,757	37,752	39,769	35,689	47,505	47,333	47,051	46,487	46,887	38,084
Durable goods industries, total.....	23,146	24,244	25,274	22,826	24,518	22,109	76,179	76,382	75,591	75,354	76,033	60,752
Primary metals, total.....	3,593	3,817	4,047	3,603	3,828	3,377	7,125	7,350	7,372	6,762	6,897	5,162
Blast furnaces, steel mills.....	1,824	1,881	2,166	1,818	1,891	1,615	3,550	3,698	3,813	3,269	3,343	2,400
Fabricated metal products.....	2,285	2,231	2,106	2,117	2,248	2,061	6,088	5,989	5,856	5,984	6,015	5,210
Machinery, except electrical, total.....	3,688	3,647	3,715	3,368	3,549	3,110	12,843	12,611	12,524	12,557	12,450	9,770
Engines and turbines.....	360	208	367	330	221	209	2,943	2,806	2,822	2,915	2,785	1,824
Construction, mining, and material handling equipment.....	720	707	623	595	631	547	1,929	1,876	1,821	1,765	1,782	1,583
Metalworking machinery.....	266	247	263	237	243	253	2,139	2,126	2,135	2,096	2,113	1,694
General industrial machinery.....	255	287	266	244	272	248	950	947	922	926	932	740
Electrical machinery, total.....	3,503	3,579	3,676	3,372	3,686	3,106	12,281	12,189	12,056	12,195	12,389	9,630
Electrical transmission and distribution equipment and industrial apparatus.....	809	797	762	780	809	635	3,107	3,020	2,969	3,084	3,032	2,297
Household appliances, including radio and TV.....	815	897	796	841	944	771	754	779	721	715	793	571
Communication equipment.....	739	777	987	659	771	632	4,856	4,878	4,878	4,885	4,995	4,166
Transportation equipment, total.....	5,809	6,860	7,561	6,264	6,880	6,405	32,091	32,590	32,119	32,281	32,650	26,045
Aircraft and parts.....	1,691	2,237	3,403	1,737	2,082	1,650	25,523	25,673	25,274	25,757	25,873	19,866
All other durable goods industries.....	4,268	4,110	4,169	4,102	4,327	4,050	5,751	5,653	5,664	5,575	5,632	4,935
Nondurable goods industries, total.....	21,030	20,999	21,044	21,190	22,131	19,985	3,417	3,541	3,579	3,414	3,504	3,377
Industries with unfilled orders.....	5,786	5,822	5,792	5,953	6,182	5,611	3,417	3,541	3,579	3,414	3,504	3,377
Industries without unfilled orders.....	15,244	15,177	15,252	15,237	15,949	14,374	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1966 ^b	Oct. 1966 ^a	Sept. 1966	Nov. 1966 ^b	Oct. 1966 ^a	Nov. 1965	Nov. 1966 ^b	Oct. 1966 ^a	Sept. 1966	Nov. 1966 ^b	Oct. 1966 ^a	Nov. 1965
	Shipments						Total inventories					
All manufacturing industries, total...	44,503	44,487	44,091	44,786	46,326	41,642	76,854	75,788	74,884	76,344	75,297	66,777
Durable goods industries, total.....	23,349	23,451	22,971	23,506	24,158	21,738	49,240	48,352	47,568	48,695	47,993	41,407
Nondurable goods industries, total.....	21,154	21,036	21,120	21,280	22,168	19,904	27,614	27,436	27,316	27,649	27,304	25,370
Market categories:												
Home goods and apparel.....	4,181	4,162	4,162	4,405	4,722	4,058	8,085	8,002	7,893	7,697	7,659	6,562
Consumer staples.....	9,270	9,138	9,337	9,329	9,582	8,858	10,438	10,313	10,247	10,806	10,647	10,053
Equipment and defense products, except automotive.....	5,795	5,943	5,753	5,628	5,861	5,021	17,892	17,457	17,125	17,718	17,301	14,503
Automotive equipment.....	4,432	4,494	4,054	4,739	4,743	4,717	4,287	4,298	4,253	4,320	4,380	4,125
Construction materials, supplies, and intermediate products.....	3,129	3,086	3,205	3,059	3,334	3,177	6,424	6,380	6,298	6,251	6,241	5,848
Other materials and supplies and intermediate products.....	17,696	17,664	17,580	17,626	18,084	15,811	29,728	29,338	29,068	29,552	29,069	25,686
Supplementary series: ²												
Consumer durables.....	1,805	1,788	1,760	1,913	2,004	1,763	4,146	4,035	3,922	3,959	3,894	3,112
Defense products.....	2,871	2,888	2,822	2,887	2,841	2,401	8,458	8,189	7,925	8,469	8,204	6,273
Machinery and equipment industries.....	4,567	4,648	4,559	4,497	4,626	4,021	12,488	12,228	12,096	12,312	12,093	10,445
	New orders						Unfilled orders					
All manufacturing industries, total...	44,176	45,243	46,318	44,016	46,649	42,094	79,596	79,923	79,170	78,768	79,537	64,129
Durable goods industries, total.....	23,146	24,244	25,274	22,826	24,518	22,109	76,179	76,382	75,591	75,354	76,033	60,752
Nondurable goods industries, total.....	21,030	20,999	21,044	21,190	22,131	19,985	3,417	3,541	3,579	3,414	3,504	3,377
Market categories:												
Home goods and apparel.....	4,121	4,178	4,184	4,313	4,686	4,043	2,260	2,324	2,313	2,250	2,330	2,041
Consumer staples.....	9,267	9,131	9,330	9,334	9,585	8,861						
Equipment and defense products, except automotive.....	5,573	6,584	7,751	5,271	6,173	5,212	41,778	42,165	41,426	41,687	42,123	34,187
Automotive equipment.....	4,268	4,594	4,126	4,662	4,824	4,788						
Construction materials, supplies, and intermediate products.....	3,188	3,173	3,073	2,961	3,284	3,071	6,334	6,274	6,188	6,144	6,242	5,661
Other materials and supplies and intermediate products.....	17,759	17,583	17,854	17,475	18,097	16,119	29,224	29,160	29,243	28,687	28,842	22,240
Supplementary series: ²												
Consumer durables.....	1,775	1,824	1,758	1,800	1,959	1,717	1,748	1,780	1,744	1,711	1,819	1,496
Defense products.....	2,734	3,308	4,671	2,667	3,143	2,514	31,318	31,453	31,033	31,556	31,779	24,776
Machinery and equipment industries.....	4,685	4,816	4,906	4,420	4,749	4,107	19,618	19,499	19,333	19,296	19,371	15,339

^pPreliminary.^rRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	Oct.-Nov. 1966	Sept.-Oct. 1966	Aug.-Sept. 1966	Average Rise	Average Decline	3 months Aug. 1966-Nov. 1966	6 months May 1966-Nov. 1966	12 months Nov. 1965-Nov. 1966
Shipments:								
All manufacturing industries.....	0.0	+0.9	-0.3	+1.4	-1.3	+0.2	+0.2	+0.6
Durable goods industries, total.....	-0.4	+2.1	+0.4	+2.2	-1.6	+0.7	+0.3	+0.7
Nondurable goods industries, total.....	+0.6	-0.4	-1.0	+1.2	-1.7	-0.3	0.0	+0.6
Total inventories:								
All manufacturing industries.....	+1.4	+1.2	+1.0	+0.5	-0.3	+1.2	+1.3	+1.1
New orders:								
Durable goods industries, total.....	-4.5	-4.1	+7.5	+2.8	-2.4	-0.4	-0.7	+0.3
Unfilled orders:								
Durable goods industries, total.....	-0.3	+1.0	+3.1	+1.1	-1.1	+1.3	+1.5	+1.8

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1966 ^P	Oct. 1966 ^r	Sept. 1966	Nov. 1965	Nov. 1966 ^P	Oct. 1966 ^r	Sept. 1966	Nov. 1965
All manufacturing industries, total.....	1.73	1.70	1.70	1.62	2.98	3.00	2.97	2.65
Durable goods industries, total.....	2.11	2.06	2.07	1.94	3.66	3.67	3.64	3.23
Stone, clay, and glass products.....	1.74	1.75	1.71	1.61	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.85	1.82	1.76	1.88	1.87	1.91	1.88	1.63
Fabricated metals.....	2.38	2.44	2.29	2.25	3.16	3.20	2.96	2.82
Machinery, except electrical.....	2.85	2.72	2.79	2.68	3.72	3.54	3.66	3.18
Electrical machinery.....	2.23	2.14	2.11	2.02	3.60	3.54	3.53	3.27
Transportation equipment.....	1.74	1.69	1.81	1.50	7.64	7.87	7.95	6.91
Instruments and related products.....	2.54	2.54	2.53	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.30	1.29	1.28	0.58	0.60	0.61	0.62
Food and kindred products.....	0.88	0.87	0.85	0.86	(X)	(X)	(X)	(X)
Tobacco products.....	5.58	5.60	5.44	5.76	(X)	(X)	(X)	(X)
Textile mill products.....	1.90	1.97	1.97	1.84	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.20	1.19	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.54	1.53	1.54	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.06	1.02	1.05	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.37	1.35	1.31	1.29	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1966 ^P	Oct. 1966 ^r	Sept. 1966	Nov. 1966 ^P	Oct. 1966 ^r	Nov. 1965	Nov. 1966 ^P	Oct. 1966 ^r	Sept. 1966	Nov. 1966 ^P	Oct. 1966 ^r	Nov. 1965
	Total						Materials and supplies					
All manufacturing industries, total...	76,854	75,788	74,884	76,344	75,297	66,777	25,176	25,007	24,888	25,159	24,981	22,732
Durable goods industries, total.....	49,240	48,352	47,568	48,695	47,993	41,407	14,521	14,465	14,309	14,532	14,594	12,937
Stone, clay, and glass products.....	1,715	1,703	1,675	1,658	1,630	1,579	550	545	545	553	543	514
Primary metals.....	7,075	6,971	6,908	7,162	7,022	6,339	2,546	2,505	2,486	2,718	2,670	2,492
Machinery (electrical and nonelectrical)...	17,453	17,048	16,741	17,094	16,755	14,163	4,832	4,785	4,673	4,707	4,713	3,729
Transportation equipment.....	11,007	10,780	10,557	11,077	10,905	8,923	2,427	2,449	2,452	2,437	2,508	2,312
All other durable goods industries.....	11,990	11,850	11,687	11,704	11,681	10,403	4,166	4,181	4,153	4,117	4,160	3,890
Nondurable goods industries, total.....	27,614	27,436	27,316	27,649	27,304	25,370	10,655	10,542	10,579	10,627	10,387	9,795
Chemicals and allied products.....	4,978	4,937	4,880	4,889	4,829	4,270	1,800	1,791	1,777	1,783	1,771	1,548
Petroleum and coal products.....	1,835	1,819	1,813	1,871	1,875	1,771	371	359	364	365	357	336
Rubber and plastics products, n.e.c.....	1,423	1,386	1,368	1,402	1,367	1,287	391	383	380	381	380	339
All other nondurable goods industries.....	19,378	19,294	19,255	19,487	19,233	18,042	8,093	8,009	8,058	8,098	7,879	7,572
	Work in process						Finished goods					
All manufacturing industries, total...	26,215	25,697	25,118	26,053	25,593	21,445	25,463	25,084	24,878	25,132	24,723	22,600
Durable goods industries, total.....	21,952	21,446	20,949	21,837	21,404	17,666	12,767	12,441	12,310	12,326	11,995	10,804
Stone, clay, and glass products.....	235	234	225	213	213	207	930	924	905	892	874	858
Primary metals.....	2,507	2,504	2,452	2,480	2,460	2,073	2,022	1,962	1,970	1,964	1,892	1,774
Machinery (electrical and nonelectrical)...	7,814	7,628	7,489	7,735	7,565	6,517	4,807	4,635	4,579	4,652	4,477	3,917
Transportation equipment.....	7,273	7,030	6,847	7,335	7,103	5,459	1,307	1,301	1,258	1,305	1,294	1,152
All other durable goods industries.....	4,123	4,050	3,936	4,074	4,063	3,410	3,701	3,619	3,598	3,513	3,458	3,103
Nondurable goods industries, total.....	4,263	4,251	4,169	4,216	4,189	3,779	12,696	12,643	12,568	12,806	12,728	11,796
Chemicals and allied products.....	731	714	708	723	716	636	2,447	2,432	2,395	2,383	2,342	2,086
Petroleum and coal products.....	395	404	406	386	400	376	1,069	1,056	1,043	1,120	1,118	1,059
Rubber and plastics products, n.e.c.....	220	216	214	222	218	194	812	787	774	799	769	754
All other nondurable goods industries.....	2,917	2,917	2,841	2,885	2,855	2,573	8,368	8,368	8,356	8,504	8,499	7,897

^PPreliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders

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New orders increased to \$45.5 billion, seasonally adjusted, following two consecutive months of decline, the U.S. Department of Commerce, Bureau of the Census, announced today. Approximately one-half of the increase from November was attributable to increases in orders for aerospace products. Manufacturers' shipments in December rose to a record level of \$45.4 billion after showing only minor changes in the preceding seven months. Unfilled orders at \$79.7 billion remained near last month's level; inventories held by manufacturers increased to \$77.7 billion after seasonal adjustment.

December shipments of durable goods rose to \$23.8 billion in December exceeding the previous record level set two months ago. The increase was general throughout all major industry groups with the exception of a small decline in instruments and related products. Durable goods shipments for the year 1966 were 9 percent higher than 1965.

Nondurable goods shipments increased to \$21.6 billion after remaining near the same levels since May of this year. The most significant increases in December occurred in the food, chemicals, and rubber industries. Other major industry groups remained near last month's seasonally adjusted levels.

The rise in durable goods new orders to \$23.9 billion seasonally adjusted was primarily due to a

substantial increase in bookings for the aircraft industry which had recorded large declines in October and November. With the exception of moderate declines in electrical and nonelectrical machinery, other major industry groups reported new orders that exceeded their November levels. Durable goods orders during 1966 were 10 percent higher than the previous year.

Unfilled orders held by durable goods manufacturers showed little change from November amounting to \$76.3 billion as new orders and shipments were at approximately the same level. This was the second consecutive month without any appreciable change after nearly three years of steady expansion. The backlog of orders has increased nearly \$14 billion during 1966.

Inventories of durable goods increased \$570 million during December to a seasonally adjusted level of \$49.9 billion. All major industries reported a rise in their December stocks with about \$225 million of the increase occurring in the aircraft industry. Materials and supplies, work-in-process, and finished goods all contributed to the rise in inventories.

At \$27.8 billion, stocks of nondurable goods at the end of December were slightly higher than November and about \$2.1 billion higher than at the beginning of 1966.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Acting Secretary

William H. Shaw, Assistant Secretary, Economic Affairs

BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1966 ^P	Nov. 1966 ^r	Oct. 1966	Dec. 1966 ^P	Nov. 1966 ^r	Dec. 1965	Dec. 1966 ^P	Nov. 1966 ^r	Oct. 1966	Dec. 1966 ^P	Nov. 1966 ^r	Dec. 1965
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	45,371	44,393	44,487	43,370	44,711	40,766	77,669	76,896	75,788	77,171	76,383	67,620
Total, excluding transportation....	39,074	38,167	38,098	36,871	38,126	34,424	66,324	65,805	65,008	65,945	65,221	58,775
Durable goods industries, total.....	23,789	23,237	23,451	23,046	23,425	21,659	49,880	49,310	48,352	49,282	48,764	41,821
Stone, clay, and glass products.....	1,077	979	971	884	959	934	1,750	1,722	1,703	1,723	1,665	1,600
Primary metals, total.....	3,893	3,812	3,839	3,574	3,731	3,188	7,089	7,057	6,971	7,265	7,144	6,508
Blast furnaces, steel mills.....	1,988	1,983	1,996	1,778	1,901	1,546	4,043	4,077	4,048	4,229	4,179	3,847
All other primary metals.....	1,905	1,829	1,843	1,796	1,830	1,642	3,046	2,980	2,923	3,036	2,965	2,661
Fabricated metal products, total.....	2,265	2,180	2,098	2,095	2,142	2,014	5,267	5,214	5,109	5,031	5,005	4,632
Metal cans, barrels, and drums.....	299	258	225	240	221	184	508	504	499	433	443	439
Machinery, except electrical, total.....	3,594	3,468	3,559	3,462	3,270	3,124	9,927	9,852	9,665	9,828	9,671	8,423
Engines and turbines.....	222	221	225	228	197	201	683	651	638	670	656	540
Farm machinery and equipment.....	391	362	405	304	261	267	911	908	894	927	870	814
Construction, mining, and material handling equipment.....	658	659	652	594	605	546	1,779	1,794	1,754	1,786	1,746	1,524
Metalworking machinery.....	275	255	256	292	256	256	983	970	957	964	968	854
General industrial machinery.....	266	249	262	254	246	237	723	714	689	713	698	606
Electrical machinery, total.....	3,396	3,386	3,445	3,455	3,540	3,117	7,635	7,580	7,383	7,454	7,402	5,955
Electrical transmission and distribution equipment and industrial apparatus....	687	712	747	718	719	679	1,805	1,772	1,742	1,787	1,744	1,507
Household appliances, including radio and TV.....	866	836	839	791	915	744	1,977	1,979	1,894	1,907	1,854	1,304
Communication equipment.....	754	761	777	815	768	715	1,632	1,635	1,619	1,612	1,643	1,426
Transportation equipment, total.....	6,297	6,226	6,389	6,499	6,585	6,342	11,345	11,091	10,780	11,226	11,162	8,845
Motor vehicles and parts.....	3,902	3,853	4,033	4,018	4,250	4,180	3,556	3,553	3,518	3,570	3,602	3,331
Aircraft and parts.....	1,875	1,839	1,838	1,987	1,850	1,724	6,430	6,203	5,968	6,332	6,223	4,383
Instruments and related products.....	841	856	847	911	880	773	2,178	2,174	2,150	2,126	2,172	1,745
All other durable goods industries.....	2,426	2,330	2,303	2,166	2,318	2,167	4,689	4,620	4,591	4,629	4,543	4,123
Nondurable goods industries, total.....	21,582	21,156	21,036	20,324	21,286	19,107	27,789	27,586	27,436	27,889	27,619	25,789
Food and kindred products, total.....	7,580	7,334	7,220	7,260	7,354	6,832	6,393	6,383	6,284	6,725	6,794	6,352
Meat products.....	1,776	1,737	1,713	1,786	1,704	1,744	597	603	572	613	632	598
Tobacco products.....	427	416	418	417	433	400	2,341	2,307	2,340	2,425	2,312	2,456
Textile mill products.....	1,735	1,734	1,704	1,617	1,777	1,580	3,337	3,286	3,356	3,241	3,195	3,041
Paper and allied products, total.....	1,899	1,878	1,841	1,777	1,860	1,649	2,252	2,230	2,214	2,219	2,190	1,936
Pulp, paper, etc.....	891	878	879	839	871	759	847	829	833	842	823	739
Chemicals and allied products, total.....	3,305	3,191	3,219	2,949	3,077	2,797	5,014	5,000	4,937	5,064	4,911	4,373
Industrial chemicals, except pigments...	1,105	1,089	1,096	1,012	1,046	959	1,598	1,593	1,565	1,609	1,554	1,388
Petroleum and coal products.....	1,694	1,739	1,781	1,730	1,733	1,625	1,865	1,835	1,819	1,862	1,871	1,753
Rubber and plastics products, n.e.c.....	1,108	1,036	1,029	1,037	1,008	995	1,409	1,422	1,386	1,407	1,401	1,277
All other nondurable goods industries.....	3,834	3,828	3,824	3,537	4,044	3,229	5,178	5,123	5,100	4,946	4,945	4,601
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,540	44,052	45,243	43,084	43,927	41,531	79,749	79,581	79,923	78,468	78,753	64,896
Total, excluding transportation....	39,021	38,338	38,383	36,360	37,724	35,094	47,448	47,503	47,333	45,976	46,485	38,755
Durable goods industries, total.....	23,886	23,027	24,244	22,867	22,738	22,448	76,266	76,170	76,382	75,168	75,346	61,543
Primary metals, total.....	3,670	3,588	3,817	3,511	3,597	3,505	6,902	7,125	7,350	6,700	6,763	5,478
Blast furnaces, steel mills.....	1,752	1,834	1,881	1,732	1,828	1,803	3,313	3,550	3,698	3,224	3,269	2,657
Fabricated metal products.....	2,300	2,275	2,231	1,934	2,107	2,001	6,119	6,084	5,989	5,819	5,980	5,198
Machinery, except electrical, total.....	3,579	3,675	3,647	3,416	3,352	3,381	12,802	12,818	12,611	12,487	12,532	10,027
Engines and turbines.....	343	350	208	357	321	331	3,055	2,935	2,806	3,039	2,908	1,955
Construction, mining, and material handling equipment.....	578	711	707	580	587	569	1,849	1,929	1,876	1,751	1,765	1,606
Metalworking machinery.....	249	266	247	248	237	263	2,111	2,137	2,126	2,050	2,094	1,701
General industrial machinery.....	263	249	287	248	238	264	945	948	947	918	924	767
Electrical machinery, total.....	3,344	3,507	3,579	3,357	3,376	3,215	12,259	12,310	12,189	12,127	12,225	9,729
Electrical transmission and distribution equipment and industrial apparatus....	738	794	797	755	765	755	3,152	3,101	3,020	3,114	3,079	2,373
Household appliances, including radio and TV.....	786	807	897	702	832	741	671	750	779	622	711	569
Communication equipment.....	667	749	777	747	669	648	4,778	4,866	4,878	4,826	4,895	4,099
Transportation equipment, total.....	6,519	5,714	6,860	6,724	6,203	6,437	32,301	32,078	32,590	32,492	32,268	26,141
Aircraft and parts.....	2,362	1,679	2,237	2,403	1,724	1,757	25,999	25,513	25,673	26,162	25,746	19,899
All other durable goods industries.....	4,474	4,268	4,110	3,925	4,103	3,909	5,883	5,755	5,653	5,543	5,578	4,970
Nondurable goods industries, total.....	21,654	21,025	20,999	20,217	21,189	19,083	3,483	3,411	3,541	3,300	3,407	3,353
Industries with unfilled orders.....	6,029	5,799	5,822	5,588	5,966	5,276	3,483	3,411	3,541	3,300	3,407	3,353
Industries without unfilled orders.....	15,625	15,226	15,177	14,629	15,223	13,807	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^rRevised.¹Adjusted for trading-day and calendar month variation.

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1966 ^P	Nov. 1966 ^R	Oct. 1966	Dec. 1966 ^P	Nov. 1966 ^R	Dec. 1965	Dec. 1966 ^P	Nov. 1966 ^R	Oct. 1966	Dec. 1966 ^P	Nov. 1966 ^R	Dec. 1965
	Shipments						Total inventories					
All manufacturing industries, total...	45,371	44,393	44,487	43,370	44,711	40,766	77,669	76,896	75,788	77,171	76,383	67,620
Durable goods industries, total.....	23,789	23,237	23,451	23,046	23,425	21,659	49,880	49,310	48,352	49,282	48,764	41,831
Nondurable goods industries, total.....	21,582	21,156	21,036	20,324	21,286	19,107	27,789	27,586	27,436	27,889	27,619	25,789
Market categories:												
Home goods and apparel.....	4,218	4,196	4,162	3,685	4,422	3,545	8,149	8,083	8,002	7,827	7,694	6,738
Consumer staples.....	9,505	9,263	9,138	9,072	9,324	8,545	10,443	10,415	10,313	10,824	10,782	10,213
Equipment and defense products, except automotive.....	5,928	5,797	5,943	6,008	5,629	5,455	18,171	17,877	17,457	17,900	17,703	14,617
Automotive equipment.....	4,414	4,355	4,494	4,452	4,695	4,570	4,357	4,354	4,298	4,357	4,387	4,033
Construction materials, supplies, and intermediate products.....	3,252	3,146	3,086	2,858	3,073	2,991	6,506	6,442	6,380	6,356	6,270	5,914
Other materials and supplies and intermediate products.....	18,054	17,636	17,664	17,295	17,568	15,660	30,043	29,725	29,338	29,907	29,547	26,105
Supplementary series: ²												
Consumer durables.....	1,865	1,803	1,788	1,684	1,910	1,592	4,168	4,148	4,035	4,058	3,960	3,206
Defense products.....	2,920	2,864	2,888	3,077	2,881	2,668	8,712	8,465	8,189	8,579	8,476	6,290
Machinery and equipment industries.....	4,587	4,546	4,648	4,632	4,477	4,228	12,582	12,471	12,228	12,411	12,297	10,556
	New orders						Unfilled orders					
All manufacturing industries, total...	45,540	44,052	45,243	43,084	43,927	41,531	79,749	79,581	79,923	78,468	78,753	64,896
Durable goods industries, total.....	23,886	23,027	24,244	22,867	22,738	22,448	76,266	76,170	76,382	75,168	75,346	61,543
Nondurable goods industries, total.....	21,654	21,025	20,999	20,217	21,189	19,083	3,483	3,411	3,541	3,300	3,407	3,353
Market categories:												
Home goods and apparel.....	4,185	4,124	4,178	3,554	4,320	3,521	2,214	2,247	2,324	2,109	2,236	2,023
Consumer staples.....	9,504	9,260	9,131	9,076	9,329	8,550						
Equipment and defense products, except automotive.....	6,592	5,543	6,584	6,272	5,240	5,589	42,182	41,740	42,165	41,752	41,650	34,378
Automotive equipment.....	4,192	4,184	4,594	4,293	4,611	4,623						
Construction materials, supplies, and intermediate products.....	3,312	3,200	3,173	2,720	2,971	2,995	6,391	6,330	6,274	6,001	6,140	5,665
Other materials and supplies and intermediate products.....	17,755	17,741	17,583	17,169	17,456	16,248	28,962	29,264	29,160	28,606	28,727	22,830
Supplementary series: ²												
Consumer durables.....	1,817	1,764	1,824	1,565	1,793	1,591	1,694	1,740	1,780	1,583	1,702	1,497
Defense products.....	3,297	2,727	3,308	3,401	2,658	2,616	31,691	31,316	31,453	31,876	31,553	24,723
Machinery and equipment industries.....	4,614	4,647	4,816	4,594	4,387	4,569	19,628	19,602	19,499	19,245	19,282	15,081

^PPreliminary.^RRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	Nov.-Dec. 1966	Oct.-Nov. 1966	Sept.-Oct. 1966	Average Rise	Average Decline	3 months Sept. 1966-Dec. 1966	6 months June 1966-Dec. 1966	12 months Dec. 1965-Dec. 1966
Shipments:								
All manufacturing industries.....	+2.2	-0.2	+0.9	+1.4	-1.3	+1.0	+0.5	+0.5
Durable goods industries, total.....	+2.4	-0.9	+2.1	+2.2	-1.6	+1.2	+0.7	+0.6
Nondurable goods industries, total.....	+2.0	+0.6	-0.4	+1.2	-1.7	+0.7	+0.3	+0.5
Total inventories:								
All manufacturing industries.....	+1.0	+1.5	+1.2	+0.5	-0.3	+1.2	+1.3	+1.1
New orders:								
Durable goods industries, total.....	+3.7	-5.0	-4.1	+2.8	-2.4	-1.8	-0.4	+0.2
Unfilled orders:								
Durable goods industries, total.....	+0.1	-0.3	+1.0	+1.1	-1.1	+0.3	+1.1	+1.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1966 ^p	Nov. 1966 ^r	Oct. 1966	Dec. 1965	Dec. 1966 ^p	Nov. 1966 ^r	Oct. 1966	Dec. 1965
All manufacturing industries, total.....	1.71	1.73	1.70	1.60	2.94	2.99	3.00	2.61
Durable goods industries, total.....	2.10	2.12	2.06	1.90	3.60	3.67	3.67	3.16
Stone, clay, and glass products.....	1.62	1.76	1.75	1.43	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.82	1.85	1.82	1.83	1.77	1.87	1.91	1.63
Fabricated metals.....	2.33	2.39	2.44	2.24	3.11	3.17	3.20	2.82
Machinery, except electrical.....	2.76	2.84	2.72	2.62	3.56	3.70	3.54	3.18
Electrical machinery.....	2.25	2.24	2.14	1.98	3.61	3.64	3.54	3.20
Transportation equipment.....	1.80	1.78	1.69	1.47	7.75	7.77	7.87	6.62
Instruments and related products.....	2.59	2.54	2.54	2.51	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.30	1.30	1.27	0.58	0.58	0.60	0.64
Food and kindred products.....	0.84	0.87	0.87	0.85	(X)	(X)	(X)	(X)
Tobacco products.....	5.48	5.55	5.60	5.78	(X)	(X)	(X)	(X)
Textile mill products.....	1.92	1.90	1.97	1.84	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.19	1.20	1.12	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.52	1.57	1.53	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.06	1.02	1.10	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.37	1.35	1.20	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1966 ^p	Nov. 1966 ^r	Oct. 1966	Dec. 1966 ^p	Nov. 1966 ^r	Dec. 1965	Dec. 1966 ^p	Nov. 1966 ^r	Oct. 1966	Dec. 1966 ^p	Nov. 1966 ^r	Dec. 1965
Total						Materials and supplies						
All manufacturing industries, total...	77,669	76,896	75,788	77,171	76,383	67,620	25,254	25,170	25,007	25,568	25,148	23,202
Durable goods industries, total.....	49,880	49,310	48,352	49,282	48,764	41,831	14,783	14,599	14,465	14,830	14,609	12,991
Stone, clay, and glass products.....	1,750	1,722	1,703	1,723	1,665	1,600	541	550	545	549	553	532
Primary metals.....	7,089	7,057	6,971	7,265	7,144	6,508	2,594	2,548	2,505	2,756	2,719	2,537
Machinery (electrical and nonelectrical)...	17,562	17,432	17,048	17,282	17,073	14,378	4,912	4,846	4,785	4,876	4,721	3,791
Transportation equipment.....	11,345	11,091	10,780	11,226	11,162	8,845	2,491	2,468	2,449	2,467	2,479	2,258
All other durable goods industries.....	12,134	12,008	11,850	11,786	11,720	10,500	4,245	4,187	4,181	4,182	4,137	3,873
Nondurable goods industries, total.....	27,789	27,586	27,436	27,889	27,619	25,789	10,471	10,571	10,542	10,738	10,539	10,211
Chemicals and allied products.....	5,014	5,000	4,937	5,064	4,911	4,373	1,822	1,803	1,791	1,859	1,786	1,600
Petroleum and coal products.....	1,865	1,835	1,819	1,862	1,871	1,753	372	370	359	372	364	342
Rubber and plastics products, n.e.c.....	1,409	1,422	1,386	1,407	1,401	1,277	385	395	383	383	385	354
All other nondurable goods industries.....	19,501	19,329	19,294	19,556	19,436	18,386	7,892	8,003	8,009	8,124	8,004	7,915
Work in process						Finished goods						
All manufacturing industries, total...	26,516	26,187	25,697	26,003	26,026	21,539	25,899	25,539	25,084	25,600	25,209	22,879
Durable goods industries, total.....	22,204	21,934	21,446	21,830	21,820	17,801	12,893	12,777	12,441	12,622	12,335	11,039
Stone, clay, and glass products.....	242	236	234	224	214	208	967	936	924	950	898	860
Primary metals.....	2,481	2,503	2,504	2,500	2,476	2,145	2,014	2,006	1,962	2,009	1,949	1,826
Machinery (electrical and nonelectrical)...	7,830	7,791	7,628	7,690	7,712	6,584	4,820	4,795	4,635	4,716	4,640	4,003
Transportation equipment.....	7,469	7,284	7,030	7,411	7,346	5,430	1,385	1,339	1,301	1,348	1,337	1,157
All other durable goods industries.....	4,182	4,120	4,050	4,005	4,072	3,434	3,707	3,701	3,619	3,599	3,511	3,193
Nondurable goods industries, total.....	4,312	4,253	4,251	4,173	4,206	3,738	13,006	12,762	12,643	12,978	12,874	11,840
Chemicals and allied products.....	726	733	714	730	725	632	2,466	2,464	2,432	2,475	2,400	2,141
Petroleum and coal products.....	397	395	404	375	386	360	1,096	1,070	1,056	1,115	1,121	1,051
Rubber and plastics products, n.e.c.....	227	221	216	227	223	191	797	806	787	797	793	732
All other nondurable goods industries.....	2,962	2,904	2,917	2,841	2,872	2,555	8,647	8,422	8,368	8,591	8,560	7,916

^pPreliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders

January 1967

FOR RELEASE: March 2, 1967

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New orders declined substantially to \$43.7 billion, seasonally adjusted, with decreases in nearly every major industry group, the U.S. Department of Commerce, Bureau of the Census, announced today. Manufacturers' shipments in January amounted to \$44.7 billion, nearly \$800 million below last month's record level but still substantially higher than months previous to December. Unfilled orders at \$78.9 billion were about \$1 billion lower than last month; inventories held by manufacturers increased by \$1 billion to \$78.9 billion, after seasonal adjustment, reflecting an increase in the inventory-shipments ratio to 1.76 months.

January shipments of durable goods amounted to \$23.3 billion, seasonally adjusted; shipments of motor vehicles and parts declined 7 percent and there were more moderate declines in other major industry groups. The principal exception to the general decline was in electrical machinery which increased somewhat over last month.

Nondurable goods producers reported shipments in January of \$21.5 billion after seasonal adjustment. Most major industry groups declined moderately from last month's levels.

New orders, for durable goods based on more complete returns, were revised further downward from the advance report to a level of \$22.4 billion, with shipments exceeding new orders in nearly every major industry group. Sharp decreases

were reported in new orders for primary metals, fabricated metals, and the aerospace industry as electrical machinery was the only group that did not decline from last month. The separate series on machinery and equipment industries in January declined for the fourth consecutive month.

Unfilled orders held by durable goods manufacturers declined in January to \$75.5 billion after remaining relatively stable during the last quarter of 1966. This is the first significant decline in three years. Although all major industry groups except electrical machinery reported a lower backlog at the end of January, primary metals accounted for nearly half the \$900 million decline.

Inventories of durable goods increased \$600 million in January to a seasonally adjusted level of \$50.6 billion. The increase in inventories was centered in the aerospace and machinery industries as other major groups reported little change from last month's levels. Work-in-process accounted for over half the rise in inventories with materials and supplies and finished goods contributing to the remainder of the increase.

At \$28.3 billion in January, stocks of nondurable goods have expanded at a more rapid rate in the last two months than they had during previous months of 1966. In January most major industry groups reported a moderate increase in their stocks.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C., 20233.

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U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Acting Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1967 ^P	Dec. 1966 ^R	Nov. 1966	Jan. 1967 ^P	Dec. 1966 ^R	Jan. 1966	Jan. 1967 ^P	Dec. 1966 ^R	Nov. 1966	Jan. 1967 ^P	Dec. 1966 ^R	Jan. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,725	45,511	44,393	41,869	43,501	39,982	78,918	77,897	76,896	78,907	77,392	68,651
Total, excluding transportation.....	38,800	39,243	38,167	35,998	37,024	34,001	67,229	66,528	65,805	67,211	66,143	59,647
Durable goods industries, total.....	23,262	23,715	23,237	21,587	22,982	20,751	50,627	50,037	49,310	50,438	49,432	42,463
Stone, clay, and glass products.....	1,060	1,068	979	834	877	856	1,775	1,746	1,722	1,779	1,719	1,642
Primary metals, total.....	3,803	3,893	3,812	3,675	3,575	3,379	7,113	7,109	7,057	7,204	7,284	6,522
Blast furnaces, steel mills.....	1,931	1,982	1,983	1,900	1,772	1,713	4,086	4,043	4,077	4,168	4,229	3,836
All other primary metals.....	1,872	1,911	1,829	1,775	1,803	1,666	3,027	3,066	2,980	3,036	3,055	2,686
Fabricated metal products, total.....	2,198	2,267	2,180	1,974	2,094	1,908	5,300	5,314	5,214	5,191	5,076	4,724
Metal cans, barrels, and drums.....	236	298	258	191	239	181	507	511	504	464	435	465
Machinery, except electrical, total.....	3,475	3,583	3,468	3,152	3,449	2,952	10,039	9,942	9,852	10,066	9,842	8,544
Engines and turbines.....	222	223	221	205	228	165	689	684	651	680	672	557
Farm machinery and equipment.....	339	397	362	318	309	305	942	908	908	967	924	823
Construction, mining, and material handling equipment.....	633	658	659	548	594	554	1,767	1,761	1,794	1,800	1,768	1,542
Metalworking machinery.....	247	263	255	210	279	214	995	978	970	998	959	864
General industrial machinery.....	281	265	249	249	253	204	715	725	714	718	714	606
Electrical machinery, total.....	3,501	3,389	3,386	3,183	3,449	2,854	7,806	7,653	7,580	7,630	7,472	6,050
Electrical transmission and distribution equipment and industrial apparatus.....	735	695	712	654	726	595	1,821	1,801	1,772	1,814	1,782	1,524
Household appliances, including radio and TV.....	850	856	836	758	782	687	2,082	1,989	1,979	1,997	1,917	1,353
Communication equipment.....	759	753	761	675	814	632	1,643	1,625	1,635	1,625	1,606	1,433
Transportation equipment, total.....	5,925	6,268	6,226	5,871	6,477	5,981	11,689	11,369	11,091	11,696	11,249	9,004
Motor vehicles and parts.....	3,618	3,899	3,853	3,767	4,017	4,034	3,566	3,538	3,553	3,637	3,552	3,328
Aircraft and parts.....	1,809	1,866	1,839	1,669	1,977	1,523	6,708	6,459	6,203	6,652	6,361	4,520
Instruments and related products.....	855	845	856	759	917	678	2,200	2,214	2,174	2,160	2,161	1,773
All other durable goods industries.....	2,445	2,402	2,330	2,139	2,144	2,143	4,705	4,690	4,620	4,712	4,629	4,204
Nondurable goods industries, total.....	21,463	21,796	21,156	20,282	20,519	19,231	28,291	27,860	27,586	28,469	27,960	26,188
Food and kindred products, total.....	7,503	7,672	7,334	7,195	7,348	6,861	6,557	6,394	6,383	6,663	6,727	6,353
Meat products.....	1,797	1,793	1,737	1,737	1,804	1,759	614	597	603	632	613	616
Tobacco products.....	422	426	416	382	417	387	2,339	2,343	2,307	2,493	2,428	2,488
Textile mill products.....	1,760	1,752	1,734	1,593	1,628	1,495	3,333	3,333	3,286	3,335	3,236	3,122
Paper and allied products, total.....	1,903	1,903	1,878	1,808	1,782	1,632	2,268	2,271	2,230	2,238	2,238	1,943
Pulp, paper, etc.....	872	874	878	835	823	760	858	857	829	857	853	737
Chemicals and allied products, total.....	3,234	3,286	3,191	3,086	2,933	2,998	5,164	5,039	5,000	5,243	5,090	4,474
Industrial chemicals, except pigments.....	1,119	1,109	1,089	1,036	1,016	1,005	1,641	1,601	1,593	1,660	1,612	1,435
Petroleum and coal products.....	1,704	1,719	1,739	1,721	1,753	1,622	1,929	1,869	1,835	1,873	1,866	1,736
Rubber and plastics products, n.e.c.....	1,054	1,111	1,036	985	1,039	986	1,438	1,402	1,422	1,436	1,400	1,294
All other nondurable goods industries.....	3,883	3,927	3,828	3,512	3,619	3,250	5,263	5,209	5,123	5,188	4,975	4,778
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	43,746	45,845	44,052	42,107	43,377	42,379	78,937	79,917	79,581	78,867	78,630	67,293
Total, excluding transportation.....	38,062	39,305	38,338	36,202	36,625	35,597	46,828	47,567	47,503	46,290	46,087	40,351
Durable goods industries, total.....	22,364	23,960	23,027	21,851	22,949	20,052	75,517	76,415	76,170	75,578	75,315	63,844
Primary metals, total.....	3,371	3,677	3,588	3,640	3,518	3,839	6,477	6,909	7,125	6,670	6,706	5,938
Blast furnaces, steel mills.....	1,512	1,737	1,834	1,778	1,718	2,021	2,886	3,305	3,550	3,093	3,216	2,965
Fabricated metal products.....	2,128	2,403	2,275	2,068	2,031	2,095	6,152	6,221	6,084	6,011	5,916	5,385
Machinery, except electrical, total.....	3,379	3,582	3,675	3,248	3,416	3,294	12,720	12,816	12,818	12,596	12,500	10,370
Engines and turbines.....	227	343	350	191	359	198	3,061	3,056	2,935	3,025	3,039	1,988
Construction, mining, and material handling equipment.....	565	580	711	559	581	624	1,783	1,851	1,929	1,763	1,753	1,676
Metalworking machinery.....	149	250	266	207	248	272	2,026	2,124	2,137	2,060	2,062	1,758
General industrial machinery.....	330	263	249	293	249	234	995	946	948	968	919	797
Electrical machinery, total.....	3,516	3,358	3,507	3,160	3,372	3,133	12,295	12,279	12,310	12,124	12,148	10,007
Electrical transmission and distribution equipment and industrial apparatus.....	835	750	794	730	767	634	3,256	3,157	3,101	3,194	3,119	2,412
Household appliances, including radio and TV.....	852	811	807	762	729	774	707	705	750	661	657	655
Communication equipment.....	706	675	749	613	755	742	4,735	4,788	4,866	4,773	4,836	4,210
Transportation equipment, total.....	5,684	6,540	5,714	5,905	6,752	6,782	32,109	32,350	32,078	32,577	32,543	26,942
Aircraft and parts.....	1,839	2,410	1,679	1,903	2,451	2,300	26,086	26,056	25,513	26,453	26,219	20,676
All other durable goods industries.....	4,286	4,400	4,268	3,830	3,860	3,909	5,764	5,840	5,755	5,600	5,502	5,202
Nondurable goods industries, total.....	21,382	21,885	21,025	20,256	20,428	19,327	3,420	3,502	3,411	3,289	3,315	3,449
Industries with unfilled orders.....	5,949	6,091	5,799	5,593	5,646	5,242	3,420	3,502	3,411	3,289	3,315	3,449
Industries without unfilled orders.....	15,433	15,794	15,226	14,663	14,782	14,085	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.^AAdjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1967 ^P	Dec. 1966 ^r	Nov. 1966	Jan. 1967 ^P	Dec. 1966 ^r	Jan. 1966	Jan. 1967 ^P	Dec. 1966 ^r	Nov. 1966	Jan. 1967 ^P	Dec. 1966 ^r	Jan. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	44,725	45,511	44,393	41,869	43,501	39,982	78,918	77,897	76,896	78,907	77,392	68,651
Durable goods industries, total.....	23,262	23,715	23,237	21,587	22,982	20,751	50,627	50,037	49,310	50,438	49,432	42,463
Nondurable goods industries, total.....	21,463	21,796	21,156	20,282	20,519	19,231	28,291	27,860	27,586	28,469	27,960	26,188
Industry groups arranged by market categories:												
Home goods and apparel.....	4,233	4,226	4,196	3,719	3,680	3,510	8,326	8,190	8,083	8,131	7,867	7,015
Consumer staples.....	9,413	9,597	9,263	8,978	9,159	8,561	10,667	10,476	10,415	10,891	10,859	10,266
Equipment and defense products, except automotive.....	5,757	5,946	5,797	5,169	6,023	4,919	18,519	18,166	17,877	18,414	17,892	14,891
Automotive equipment.....	4,096	4,399	4,355	4,190	4,445	4,453	4,390	4,358	4,354	4,468	4,356	4,063
Construction materials, supplies, and intermediate products.....	3,316	3,211	3,146	2,701	2,819	2,793	6,538	6,537	6,442	6,511	6,384	5,993
Other materials and supplies and intermediate products.....	17,910	18,132	17,636	17,112	17,375	15,746	30,478	30,170	29,725	30,492	30,034	26,423
Supplementary series: ²												
Consumer durables industries.....	1,855	1,822	1,803	1,669	1,644	1,522	4,300	4,189	4,148	4,190	4,079	3,312
Defense products industries.....	2,854	2,909	2,864	2,615	3,066	2,385	9,007	8,732	8,465	8,927	8,599	6,459
Machinery and equipment industries.....	4,647	4,589	4,546	4,210	4,632	3,864	12,741	12,592	12,471	12,691	12,422	10,691
	New orders						Unfilled orders					
All manufacturing industries, total..	43,746	45,845	44,052	42,107	43,377	42,379	78,937	79,917	79,581	78,867	78,630	67,293
Durable goods industries, total.....	22,364	23,960	23,027	21,851	22,949	23,052	75,517	76,415	76,170	75,578	75,315	63,844
Nondurable goods industries, total.....	21,382	21,885	21,025	20,256	20,428	19,327	3,420	3,502	3,411	3,289	3,315	3,449
Industry groups arranged by market categories:												
Home goods and apparel.....	4,208	4,207	4,124	3,712	3,565	3,632	2,199	2,230	2,247	2,112	2,124	2,148
Consumer staples.....	9,409	9,597	9,260	8,975	9,164	8,565						
Equipment and defense products, except automotive.....	5,283	6,607	5,543	5,095	6,282	5,884	41,565	42,205	41,740	41,612	41,776	35,427
Automotive equipment.....	3,930	4,200	4,184	4,102	4,309	4,534						
Construction materials, supplies, and intermediate products.....	3,246	3,373	3,200	2,855	2,777	3,029	6,421	6,493	6,330	6,252	6,099	5,901
Other materials and supplies and intermediate products.....	17,670	17,861	17,741	17,368	17,280	16,735	28,752	28,989	29,264	28,891	28,631	23,817
Supplementary series: ²												
Consumer durables.....	1,848	1,786	1,764	1,683	1,540	1,645	1,696	1,704	1,740	1,608	1,595	1,618
Defense products.....	2,869	3,359	2,727	2,813	3,463	3,326	31,782	31,765	31,316	32,148	31,951	25,665
Machinery and equipment industries.....	4,555	4,603	4,647	4,268	4,578	4,183	19,524	19,614	19,602	19,286	19,229	15,998

^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1960-1965		Average monthly rates of change		
	Dec. 1966 Jan. 1967	Nov.- Dec. 1966	Oct.- Nov. 1966	Average Rise	Average Decline	3 months Oct. 1966 Jan. 1967	6 months July 1966- Jan. 1967	12 months Jan. 1966- Jan. 1967
Shipments:								
All manufacturing industries.....	-1.7	+2.5	-0.2	+1.4	-1.3	+0.2	+0.2	+0.4
Durable goods industries, total.....	-1.9	+2.1	-0.9	+2.2	-1.6	-0.2	+0.2	+0.4
Nondurable goods industries, total.....	-1.5	+3.0	+0.6	+1.2	-1.7	+0.7	+0.2	+0.5
Total inventories:								
All manufacturing industries.....	+1.3	+1.3	+1.5	+0.5	-0.3	+1.4	+1.3	+1.2
New orders:								
Durable goods industries, total.....	-6.7	+4.1	-5.0	+2.8	-2.4	-2.5	-1.3	-0.4
Unfilled orders:								
Durable goods industries, total.....	-1.2	+0.3	-0.3	+1.1	-1.1	-0.4	+0.6	+1.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1967 ^b	Dec. 1966 ^a	Nov. 1966	Jan. 1966	Jan. 1967 ^b	Dec. 1966 ^a	Nov. 1966	Jan. 1966
All manufacturing industries, total.....	1.76	1.71	1.73	1.61	2.93	2.95	2.99	2.65
Durable goods industries, total.....	2.18	2.11	2.12	1.91	3.62	3.62	3.67	3.21
Stone, clay, and glass products.....	1.67	1.63	1.76	1.50	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.87	1.83	1.85	1.84	1.70	1.77	1.87	1.64
Fabricated metals.....	2.41	2.34	2.39	2.27	3.14	3.16	3.17	2.89
Machinery, except electrical.....	2.89	2.77	2.84	2.62	3.66	3.58	3.70	3.22
Electrical machinery.....	2.23	2.26	2.24	1.96	3.51	3.62	3.64	3.23
Transportation equipment.....	1.97	1.81	1.78	1.51	8.17	7.86	7.77	6.84
Instruments and related products.....	2.57	2.62	2.54	2.36	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.28	1.30	1.28	0.57	0.58	0.58	0.65
Food and kindred products.....	0.87	0.83	0.87	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.54	5.50	5.55	5.47	(X)	(X)	(X)	(X)
Textile mill products.....	1.89	1.90	1.90	1.88	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.19	1.19	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.60	1.53	1.57	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.13	1.09	1.06	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.26	1.37	1.23	(X)	(X)	(X)	(X)

^bPreliminary. (NA) Not available.

^aRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1967 ^b	Dec. 1966 ^a	Nov. 1966	Jan. 1967 ^b	Dec. 1966 ^a	Jan. 1966	Jan. 1967 ^b	Dec. 1966 ^a	Nov. 1966	Jan. 1967 ^b	Dec. 1966 ^a	Jan. 1966
	Total						Materials and supplies					
All manufacturing industries, total...	78,918	77,897	76,896	78,907	77,392	68,651	25,602	25,303	25,170	25,737	25,620	23,137
Durable goods industries, total.....	50,627	50,037	49,310	50,438	49,432	42,463	14,937	14,802	14,599	14,831	14,851	12,871
Stone, clay, and glass products.....	1,775	1,746	1,722	1,779	1,719	1,642	559	553	550	564	561	516
Primary metals.....	7,113	7,109	7,057	7,204	7,284	6,522	2,633	2,603	2,548	2,643	2,765	2,433
Machinery (electrical and nonelectrical)...	17,845	17,595	17,432	17,696	17,314	14,594	4,981	4,877	4,846	4,911	4,842	3,812
Transportation equipment.....	11,689	11,369	11,091	11,696	11,249	9,004	2,498	2,477	2,468	2,483	2,453	2,240
All other durable goods industries.....	12,205	12,218	12,008	12,063	11,866	10,701	4,266	4,292	4,187	4,230	4,230	3,870
Nondurable goods industries, total.....	28,291	27,860	27,586	28,469	27,960	26,188	10,665	10,501	10,571	10,906	10,769	10,266
Chemicals and allied products.....	5,164	5,039	5,000	5,243	5,090	4,474	1,876	1,825	1,803	1,900	1,863	1,586
Petroleum and coal products.....	1,929	1,869	1,835	1,873	1,866	1,736	383	368	370	375	368	336
Rubber and plastics products, n.e.c.....	1,438	1,402	1,422	1,436	1,400	1,294	402	381	395	402	379	356
All other nondurable goods industries.....	19,760	19,550	19,329	19,917	19,604	18,684	8,004	7,927	8,003	8,229	8,159	7,988
	Work in process						Finished goods					
All manufacturing industries, total...	27,000	26,596	26,187	26,850	26,075	22,045	26,316	25,998	25,539	26,320	25,697	23,469
Durable goods industries, total.....	22,637	22,263	21,934	22,558	21,883	18,234	13,053	12,972	12,777	13,049	12,698	11,358
Stone, clay, and glass products.....	249	240	236	238	222	224	967	953	936	977	936	902
Primary metals.....	2,455	2,477	2,503	2,516	2,495	2,234	2,025	2,029	2,006	2,045	2,024	1,855
Machinery (electrical and nonelectrical)...	7,891	7,853	7,791	7,845	7,712	6,712	4,973	4,865	4,795	4,940	4,760	4,070
Transportation equipment.....	7,817	7,512	7,284	7,817	7,453	5,546	1,374	1,380	1,339	1,396	1,343	1,218
All other durable goods industries.....	4,225	4,181	4,120	4,142	4,001	3,518	3,714	3,745	3,701	3,691	3,635	3,313
Nondurable goods industries, total.....	4,363	4,333	4,253	4,292	4,192	3,811	13,263	13,026	12,762	13,271	12,999	12,111
Chemicals and allied products.....	765	733	733	764	737	634	2,523	2,481	2,464	2,579	2,490	2,254
Petroleum and coal products.....	402	402	395	387	379	351	1,144	1,099	1,070	1,111	1,119	1,049
Rubber and plastics products, n.e.c.....	230	227	221	229	227	197	806	794	806	805	794	741
All other nondurable goods industries.....	2,966	2,971	2,904	2,912	2,849	2,629	8,790	8,652	8,422	8,776	8,596	8,067

^bPreliminary.

^aRevised.



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Manufacturers' Shipments, Inventories and Orders

February 1967

FOR RELEASE: March 31, 1967

SERIES: M3-1(67)-2

Manufacturers' shipments in February declined for the second consecutive month to \$43.9 billion, seasonally adjusted, the U.S. Department of Commerce, Bureau of the Census announced today. New orders at \$43.4 billion showed little change in level after the large decline recorded last month. Unfilled orders fell \$500 million below January to a seasonally adjusted level of \$78.4 billion. Inventories held by manufacturers increased over \$400 million to \$79.3 billion resulting in a further increase in the inventory-shipments ratio to 1.80 months.

February shipments of durable goods at \$22.7 billion reflected a large drop in motor vehicles and parts accompanied by more moderate declines in most other major industry groups. Fabricated metals, with a relatively large increase over last month, was the principal exception to the general decline in shipments. Durable goods shipments for the first two months of the year were about 2 percent above the same period in 1966.

Nondurable goods producers reported a slight decline in shipments in February to \$21.3 billion after seasonal adjustment. All major industry groups showed mixed moderate changes over last month.

New orders for durable goods, based on more complete returns in the aerospace industry were

revised upward from the advance estimate to show a slight increase from January. A large decline in new bookings for machinery and motor vehicles and parts was offset by a sharp increase in the aerospace, primary and fabricated metals and instruments.

Unfilled orders held by durable goods manufacturers continued to decline in February reaching \$75.0 billion with shipments exceeding new orders by over \$400 million. Primary metals and nonelectrical machinery both declined about \$200 million from last month, accounting for nearly the total decline in backlog.

Inventories of durable goods increased \$400 million to a seasonally adjusted level of \$51.0 billion. Nearly half the increase was centered in the aerospace industry with other major industry groups reporting only a slight increase in stocks over last month. Materials and supplies were reported at nearly \$100 million below last month's level as work-in-process and finished goods accounted for the entire increase in inventories.

After two months of rapid expansion, stocks of nondurable goods in February at \$28.3 billion were only slightly above the January level. All major industry groups reported only minor seasonal changes over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C., 20233.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402

Annual subscription \$1.00, 35 cents additional for foreign mailing. Single copies sold by Bureau of the Census, Washington, D.C., 20233 at 10 cents each.



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Acting Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1967 ^P	Jan. 1967 ^R	Dec. 1966	Feb. 1967 ^P	Jan. 1967 ^R	Feb. 1966	Feb. 1967 ^P	Jan. 1967 ^R	Dec. 1966	Feb. 1967 ^P	Jan. 1967 ^R	Feb. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	43,935	44,460	45,511	44,812	41,626	43,570	79,297	78,886	77,897	79,722	78,881	69,441
Total, excluding transportation.....	38,271	38,579	39,243	38,751	35,804	37,085	67,408	67,169	66,528	67,751	67,155	60,319
Durable goods industries, total.....	22,674	23,600	23,715	23,111	21,395	22,878	51,024	50,620	50,037	51,220	50,433	43,070
Stone, clay, and glass products.....	1,018	1,061	1,068	869	835	885	1,790	1,772	1,746	1,830	1,776	1,680
Primary metals, total.....	3,657	3,758	3,893	3,788	3,632	3,773	7,172	7,140	7,109	7,227	7,232	6,536
Blast furnaces, steel mills.....	1,834	1,920	1,982	1,878	1,889	1,919	4,141	4,088	4,043	4,166	4,170	3,809
All other primary metals.....	1,853	1,838	1,911	1,910	1,743	1,854	3,031	3,052	3,066	3,061	3,062	2,727
Fabricated metal products, total.....	2,218	2,135	2,267	2,124	1,918	2,110	5,291	5,272	5,314	5,241	5,163	4,782
Metal cans, barrels, and drums.....	257	238	298	222	192	204	502	506	511	490	463	478
Machinery, except electrical, total.....	3,477	3,492	3,583	3,618	3,169	3,312	10,101	10,029	9,942	10,248	10,055	8,698
Engines and turbines.....	248	220	223	250	203	190	699	691	684	701	681	579
Farm machinery and equipment.....	343	341	397	382	319	362	955	943	908	1,001	968	838
Construction, mining, and material handling equipment.....	622	632	658	633	548	634	1,777	1,763	1,761	1,820	1,797	1,562
Metalworking machinery.....	259	259	263	269	219	241	985	978	978	1,004	988	869
General industrial machinery.....	281	281	265	286	250	243	722	718	725	731	720	620
Electrical machinery, total.....	3,367	3,463	3,389	3,450	3,149	3,193	7,849	7,799	7,653	7,776	7,624	6,160
Electrical transmission and distribution equipment and industrial apparatus.....	698	720	695	727	641	686	1,834	1,813	1,801	1,841	1,807	1,519
Household appliances, including radio and TV.....	783	834	856	797	744	775	2,075	2,079	1,989	2,035	1,994	1,406
Communication equipment.....	760	770	753	776	685	692	1,672	1,638	1,625	1,657	1,620	1,463
Transportation equipment, total.....	5,664	5,881	6,268	6,061	5,822	6,485	11,889	11,717	11,369	11,971	11,726	9,122
Motor vehicles and parts.....	3,354	3,568	3,899	3,618	3,713	4,270	3,608	3,608	3,538	3,680	3,680	3,345
Aircraft and parts.....	1,852	1,828	1,866	1,971	1,687	1,752	6,876	6,703	6,459	6,875	6,647	4,574
Instruments and related products.....	808	834	845	809	740	742	2,225	2,211	2,214	2,211	2,171	1,811
All other durable goods industries.....	2,465	2,436	2,402	2,392	2,130	2,378	4,707	4,680	4,690	4,716	4,686	4,281
Nondurable goods industries, total.....	21,261	21,400	21,796	21,701	20,231	20,692	28,273	28,266	27,860	28,502	28,448	26,371
Food and kindred products, total.....	7,323	7,381	7,672	7,448	7,085	7,234	6,578	6,593	6,394	6,552	6,700	6,215
Meat products.....	1,644	1,791	1,793	1,708	1,732	1,768	630	619	597	645	637	619
Tobacco products.....	429	424	426	406	384	410	2,371	2,336	2,343	2,513	2,491	2,478
Textile mill products.....	1,678	1,751	1,752	1,730	1,587	1,672	3,351	3,325	3,333	3,395	3,327	3,211
Paper and allied products, total.....	1,875	1,880	1,903	1,910	1,787	1,743	2,270	2,265	2,271	2,266	2,236	1,977
Pulp, paper, etc.....	870	879	874	897	843	814	867	854	857	874	854	756
Chemicals and allied products, total.....	3,306	3,297	3,286	3,323	3,148	3,145	5,170	5,145	5,039	5,299	5,224	4,568
Industrial chemicals, except pigments...	1,106	1,120	1,109	1,121	1,037	1,093	1,651	1,636	1,601	1,685	1,656	1,449
Petroleum and coal products.....	1,717	1,688	1,719	1,741	1,704	1,668	1,923	1,930	1,869	1,864	1,874	1,759
Rubber and plastics products, n.e.c.....	1,088	1,079	1,111	1,098	1,009	1,061	1,429	1,444	1,402	1,457	1,442	1,319
All other nondurable goods industries.....	3,845	3,900	3,927	4,045	3,527	3,759	5,181	5,228	5,209	5,156	5,154	4,844
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	43,436	43,408	45,845	44,711	41,779	45,434	78,362	78,863	79,917	78,686	78,787	69,156
Total, excluding transportation.....	37,720	37,831	39,305	38,846	35,988	38,590	46,264	46,817	47,567	46,369	46,274	41,855
Durable goods industries, total.....	22,243	22,072	23,960	23,028	21,562	24,578	74,995	75,427	76,415	75,401	75,485	65,543
Primary metals, total.....	3,480	3,315	3,677	3,728	3,585	4,257	6,288	6,466	6,909	6,599	6,659	6,423
Blast furnaces, steel mills.....	1,807	1,495	1,737	1,918	1,761	2,278	2,882	2,880	3,305	3,127	3,087	3,324
Fabricated metal products.....	2,189	2,049	2,403	2,207	1,996	2,256	6,100	6,135	6,221	6,077	5,994	5,531
Machinery, except electrical, total.....	3,251	3,391	3,582	3,658	3,260	3,684	12,489	12,716	12,816	12,632	12,592	10,742
Engines and turbines.....	293	214	343	362	178	273	3,096	3,051	3,056	3,126	3,014	2,071
Construction, mining, and material handling equipment.....	541	568	580	621	562	696	1,705	1,786	1,851	1,754	1,767	1,737
Metalworking machinery.....	211	144	250	236	201	296	1,962	2,010	2,124	2,011	2,044	1,814
General industrial machinery.....	252	329	263	282	297	272	963	993	946	962	966	826
Electrical machinery, total.....	3,362	3,552	3,358	3,471	3,194	3,414	12,363	12,368	12,279	12,213	12,193	10,228
Electrical transmission and distribution equipment and industrial apparatus.....	754	833	750	804	729	806	3,325	3,269	3,157	3,284	3,207	2,532
Household appliances, including radio and TV.....	731	878	811	767	786	756	696	749	705	670	700	636
Communication equipment.....	774	703	675	728	608	684	4,735	4,721	4,788	4,711	4,759	4,201
Transportation equipment, total.....	5,716	5,577	6,540	5,865	5,791	6,844	32,098	32,046	32,350	32,317	32,513	27,301
Aircraft and parts.....	2,254	1,833	2,410	2,007	1,894	1,962	26,463	26,061	26,056	26,523	26,427	20,886
All other durable goods industries.....	4,245	4,188	4,400	4,099	3,736	4,123	5,651	5,696	5,840	5,563	5,534	5,318
Nondurable goods industries, total.....	21,193	21,336	21,885	21,683	20,217	20,856	3,367	3,436	3,502	3,285	3,302	3,613
Industries with unfilled orders.....	5,795	5,934	6,091	5,965	5,578	5,762	3,367	3,436	3,502	3,285	3,302	3,613
Industries without unfilled orders.....	15,398	15,402	15,794	15,718	14,639	15,094	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.



Current Industrial Reports

Manufacturers' Shipments, Inventories and Orders

February 1967

FOR RELEASE: March 31, 1967

SERIES: M3-1(67)- 2

CHANGE SHEET

Manufacturers' Shipments, Inventories and Orders
February 1967

The following correction should be made in Table 1 of Current Industrial Report Series M3-1(67)-2:

Table 1 --- Value of Manufacturers' Shipments, Inventories and Orders, by
Industry Group (Millions of dollars)

Total durable goods shipments, seasonally adjusted for January 1967,
should read 23,060 instead of 23,600 as published.



Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1967 ^P	Jan. 1967 ^T	Dec. 1966	Feb. 1967 ^P	Jan. 1967 ^T	Feb. 1966	Feb. 1967 ^P	Jan. 1967 ^T	Dec. 1966	Feb. 1967 ^P	Jan. 1967 ^T	Feb. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	43,935	44,460	45,511	44,812	41,626	43,570	79,297	78,886	77,897	79,722	78,881	69,441
Durable goods industries, total.....	22,674	23,060	23,715	23,111	21,395	22,878	51,024	50,620	50,037	51,220	50,433	43,070
Nondurable goods industries, total.....	21,261	21,400	21,796	21,701	20,231	20,692	28,273	28,266	27,860	28,502	28,448	26,371
Industry groups arranged by market categories:												
Home goods and apparel.....	4,110	4,185	4,226	4,326	3,675	4,156	8,349	8,335	8,190	8,250	8,142	7,165
Consumer staples.....	9,279	9,344	9,597	9,345	8,921	9,022	10,714	10,698	10,476	10,823	10,923	10,152
Equipment and defense products, except automotive.....	5,717	5,718	5,946	5,924	5,132	5,512	18,741	18,495	18,166	18,860	18,389	15,151
Automotive equipment.....	3,827	4,052	4,399	4,081	4,141	4,716	4,416	4,424	4,358	4,518	4,504	4,096
Construction materials, supplies, and intermediate products.....	3,269	3,264	3,211	2,918	2,659	3,002	6,515	6,493	6,537	6,544	6,466	6,100
Other materials and supplies and intermediate products.....	17,733	17,897	18,132	18,218	17,098	17,162	30,562	30,441	30,170	30,727	30,457	26,777
Supplementary series: ²												
Consumer durables industries.....	1,767	1,810	1,822	1,794	1,626	1,734	4,316	4,311	4,189	4,274	4,201	3,396
Defense products.....	2,911	2,876	2,909	3,047	2,637	2,701	9,193	8,990	8,732	9,181	8,910	6,571
Machinery and equipment industries.....	4,589	4,615	4,589	4,729	4,183	4,323	12,793	12,719	12,592	12,881	12,669	10,887
	New orders						Unfilled orders					
All manufacturing industries, total..	43,436	43,408	45,845	44,711	41,779	45,434	78,362	78,863	79,917	78,686	78,787	69,156
Durable goods industries, total.....	22,243	22,072	23,960	23,028	21,562	24,578	74,995	75,427	76,415	75,401	75,485	65,543
Nondurable goods industries, total.....	21,193	21,336	21,885	21,683	20,217	20,856	3,367	3,436	3,502	3,285	3,302	3,613
Industry groups arranged by market categories:												
Home goods and apparel.....	4,018	4,175	4,207	4,254	3,676	4,150	2,126	2,219	2,230	2,056	2,126	2,144
Consumer staples.....	9,279	9,344	9,597	9,348	8,922	9,022						
Equipment and defense products, except automotive.....	5,746	5,192	6,607	5,820	5,006	5,928	41,262	41,479	42,205	41,286	41,528	35,886
Automotive equipment.....	3,580	3,851	4,200	3,941	4,017	4,763						
Construction materials, supplies, and intermediate products.....	3,281	3,177	3,373	3,063	2,796	3,170	6,417	6,405	6,493	6,381	6,236	6,069
Other materials and supplies and intermediate products.....	17,532	17,669	17,861	18,285	17,362	18,401	28,557	28,760	28,989	28,963	28,897	25,057
Supplementary series: ²												
Consumer durables.....	1,667	1,826	1,786	1,737	1,660	1,741	1,620	1,720	1,704	1,571	1,629	1,625
Defense products.....	3,278	2,846	3,359	3,079	2,785	2,894	32,103	31,735	31,765	32,134	32,102	25,855
Machinery and equipment industries.....	4,257	4,545	4,603	4,697	4,261	4,952	19,214	19,545	19,614	19,272	19,306	16,627

^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1961-1966		Average monthly rates of change		
	Jan.-Feb. 1967	Dec. 1966-Jan. 1967	Nov.-Dec. 1966	Average Rise	Average Decline	Nov. 1966-Feb. 1967	Aug. 1966-Feb. 1967	Feb. 1966-Feb. 1967
Shipments:								
All manufacturing industries.....	-1.2	-2.3	+2.5	+1.4	-1.1	-0.3	-0.1	+0.2
Durable goods industries, total.....	-1.7	-2.8	+2.1	+2.1	-1.5	-0.8	-0.1	+0.1
Nondurable goods industries, total.....	-0.6	-1.8	+3.0	+1.2	-0.9	+0.2	0.0	+0.4
Total inventories:								
All manufacturing industries.....	+0.5	+1.3	+1.3	+0.6	-0.3	+1.0	+1.1	+1.2
New orders:								
All manufacturing industries.....	+0.1	-5.3	+4.1	+1.9	-1.3	-0.4	-0.5	-0.1
Durable goods industries, total.....	+0.8	-7.9	+4.1	+3.0	-2.6	-1.0	-0.8	-0.5
Nondurable goods industries, total.....	-0.7	-2.5	+4.1	+1.3	-0.8	+0.3	-0.1	+0.3
Unfilled orders:								
Durable goods industries, total.....	-0.6	-1.3	+0.3	+1.3	-0.8	-0.5	+0.4	+1.2

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfiled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1967 ^D	Jan. 1967 ^r	Dec. 1966	Feb. 1966	Feb. 1967 ^D	Jan. 1967 ^r	Dec. 1966	Feb. 1966
All manufacturing industries, total.....	1.80	1.77	1.71	1.62	2.98	2.95	2.95	2.71
Durable goods industries, total.....	2.25	2.20	2.11	1.91	3.66	3.64	3.62	3.28
Stone, clay, and glass products.....	1.76	1.67	1.63	1.58	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.96	1.90	1.83	1.78	1.72	1.72	1.77	1.67
Fabricated metals.....	2.39	2.47	2.34	2.19	3.11	3.23	3.16	2.83
Machinery, except electrical.....	2.91	2.87	2.77	2.70	3.59	3.64	3.58	3.34
Electrical machinery.....	2.33	2.25	2.26	1.99	3.67	3.57	3.62	3.32
Transportation equipment.....	2.10	1.99	1.81	1.50	8.25	8.09	7.86	6.98
Instruments and related products.....	2.75	2.65	2.62	2.46	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.32	1.28	1.29	0.57	0.57	0.58	0.68
Food and kindred products.....	0.90	0.89	0.83	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.53	5.51	5.50	5.40	(X)	(X)	(X)	(X)
Textile mill products.....	2.00	1.90	1.90	1.95	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.21	1.20	1.19	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.56	1.56	1.53	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.14	1.09	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.34	1.26	1.23	(X)	(X)	(X)	(X)

P:Preliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1967 ^D	Jan. 1967 ^r	Dec. 1966	Feb. 1967 ^D	Jan. 1967 ^r	Feb. 1966	Feb. 1967 ^D	Jan. 1967 ^r	Dec. 1966	Feb. 1967 ^D	Jan. 1967 ^r	Feb. 1966
	Total						Materials and supplies					
All manufacturing industries, total...	79,297	78,886	77,897	79,722	78,881	69,441	25,314	25,489	25,303	25,481	25,626	23,256
Durable goods industries, total.....	51,024	50,620	50,037	51,220	50,433	43,070	14,791	14,880	14,802	14,672	14,774	12,904
Stone, clay, and glass products.....	1,790	1,772	1,746	1,830	1,776	1,680	556	555	553	560	560	518
Primary metals.....	7,172	7,140	7,109	7,227	7,232	6,536	2,635	2,640	2,603	2,564	2,651	2,364
Machinery (electrical and nonelectrical)...	17,950	17,828	17,595	18,024	17,679	14,858	4,911	4,937	4,877	4,883	4,866	3,881
Transportation equipment.....	11,889	11,717	11,369	11,971	11,726	9,122	2,470	2,499	2,477	2,469	2,484	2,264
All other durable goods industries.....	12,223	12,163	12,218	12,168	12,020	10,874	4,219	4,249	4,292	4,196	4,213	3,877
Nondurable goods industries, total.....	28,273	28,266	27,860	28,502	28,448	26,371	10,523	10,609	10,501	10,809	10,852	10,352
Chemicals and allied products.....	5,170	5,145	5,039	5,299	5,224	4,568	1,854	1,875	1,825	1,894	1,899	1,613
Petroleum and coal products.....	1,923	1,930	1,869	1,864	1,874	1,759	373	370	368	364	362	340
Rubber and plastics products, n.e.c.....	1,429	1,444	1,402	1,457	1,442	1,319	389	400	381	395	400	357
All other nondurable goods industries.....	19,751	19,747	19,550	19,882	19,908	18,725	7,907	7,964	7,927	8,156	8,191	8,042
	Work in process						Finished goods					
All manufacturing industries, total...	27,304	26,992	26,596	27,446	26,844	22,464	26,679	26,405	25,998	26,795	26,411	23,721
Durable goods industries, total.....	22,970	22,643	22,263	23,119	22,564	18,599	13,263	13,097	12,972	13,429	13,095	11,567
Stone, clay, and glass products.....	249	247	240	256	236	232	985	970	953	1,014	980	930
Primary metals.....	2,494	2,455	2,477	2,570	2,516	2,292	2,043	2,045	2,029	2,093	2,065	1,880
Machinery (electrical and nonelectrical)...	7,931	7,911	7,853	8,005	7,865	6,842	5,108	4,980	4,865	5,136	4,948	4,135
Transportation equipment.....	8,040	7,852	7,512	8,095	7,853	5,635	1,379	1,366	1,380	1,407	1,389	1,223
All other durable goods industries.....	4,256	4,178	4,181	4,193	4,094	3,598	3,748	3,736	3,745	3,779	3,713	3,399
Nondurable goods industries, total.....	4,334	4,349	4,333	4,327	4,280	3,865	13,416	13,308	13,026	13,366	13,316	12,154
Chemicals and allied products.....	761	751	733	762	750	650	2,555	2,519	2,481	2,643	2,575	2,305
Petroleum and coal products.....	399	403	402	397	389	363	1,151	1,157	1,099	1,103	1,123	1,056
Rubber and plastics products, n.e.c.....	232	233	227	234	232	197	808	811	794	828	810	765
All other nondurable goods industries.....	2,942	2,962	2,971	2,934	2,909	2,655	8,902	8,821	8,652	8,792	8,808	8,028

P:Preliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders

Superintendent of Documents

JUN 1 - 1967

DEPOSITORY

March 1967

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Manufacturers' shipments in March increased to \$44.8 billion, seasonally adjusted, following two months of decline, the U.S. Department of Commerce, Bureau of the Census, announced today. New orders at \$43.8 billion have shown little change in level during the first quarter of 1967. Unfilled orders declined \$1 billion below February to a level of \$77.4 billion. Inventories held by manufacturers increased only \$300 million during the month resulting in a decline in the inventories—shipments ratio from 1.81 months to 1.78 months.

March shipments of durable goods at \$23.1 billion reflected a substantial increase in work done in the aerospace industry accompanied by moderate increases in most other major industry groups. The only exception to the general increase was in primary metals which remained at last month's seasonally adjusted level. Shipments for the first quarter of 1967 showed little change from the same period of last year.

Nondurable goods producers reported an increase in shipments to \$21.7 billion with over half the rise of 2 percent occurring in the food industry. Other major industry groups had moderate increases in their shipments over last month.

New orders for durable goods in March declined slightly to \$22.1 billion after seasonal

adjustment. A large decrease in new orders for primary metals, and a more moderate decline in electrical machinery, was partially offset by increases in transportation equipment and non-electrical machinery. Other industries remained near last month's levels.

Unfilled orders held by durable goods manufacturers continued to decline in March to \$74.2 billion reaching their lowest level since August 1966. Primary metals accounted for half the decrease from February, with other major industry groups also reporting moderate declines as the backlog-shipments ratio for durable goods fell to 3.60 months.

Inventories of durable goods increased less than \$100 million in March to a seasonally adjusted level of \$51.2 billion. The entire increase in stocks was reported in transportation equipment as other major industry groups reported virtually no change from last month. The increase in inventories was centered entirely in work-in-process as materials and supplies were nearly \$100 million below last month, and finished goods remained unchanged. Stocks of nondurable goods in March increased to \$28.5 billion. All major industry groups in the nondurable area reported inventories above last month's seasonally adjusted levels.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
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U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Acting Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	March 1967 ^P	Feb. 1967 ^P	Jan. 1967	March 1967 ^P	Feb. 1967 ^P	March 1966	March 1967 ^P	Feb. 1967 ^P	Jan. 1967	March 1967 ^P	Feb. 1967 ^P	March 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,784	43,932	44,460	45,944	44,808	45,218	79,705	79,394	78,886	80,156	79,817	70,049
Total, excluding transportation.....	38,783	38,246	38,579	39,504	38,722	38,563	67,688	67,473	67,169	68,051	67,813	60,791
Durable goods industries, total.....	23,055	22,622	23,060	23,860	23,062	23,996	51,159	51,079	50,620	51,521	51,274	43,594
Stone, clay, and glass products.....	1,019	1,013	1,061	927	864	976	1,787	1,787	1,772	1,850	1,827	1,710
Primary metals, total.....	3,516	3,618	3,758	3,732	3,748	3,955	7,204	7,174	7,140	7,186	7,229	6,537
Blast furnaces, steel mills.....	1,789	1,802	1,920	1,925	1,876	2,076	4,132	4,137	4,088	4,087	4,161	3,771
All other primary metals.....	1,727	1,816	1,838	1,807	1,872	1,879	3,072	3,037	3,052	3,099	3,068	2,766
Fabricated metal products, total.....	2,258	2,214	2,135	2,173	2,121	2,203	5,277	5,295	5,272	5,321	5,245	4,820
Metal cans, barrels, and drums.....	267	257	238	244	222	233	488	500	506	506	489	479
Machinery, except electrical, total.....	3,493	3,485	3,492	3,758	3,626	3,526	10,129	10,117	10,029	10,318	10,264	8,770
Engines and turbines.....	246	253	220	296	256	223	696	698	691	690	700	577
Farm machinery and equipment.....	350	343	341	429	381	404	954	959	943	1,001	1,005	841
Construction, mining, and material handling equipment.....	613	624	632	637	634	673	1,771	1,781	1,763	1,836	1,824	1,569
Metalworking machinery.....	255	258	259	275	268	252	1,015	999	985	1,014	1,005	874
General industrial machinery.....	282	282	281	286	286	256	726	721	718	738	730	630
Electrical machinery, total.....	3,429	3,336	3,463	3,493	3,419	3,332	7,811	7,857	7,799	7,791	7,782	6,327
Electrical transmission and distribution equipment and industrial apparatus....	722	691	720	743	720	715	1,814	1,833	1,813	1,825	1,840	1,540
Household appliances, including radio and TV.....	826	791	834	831	805	824	2,038	2,085	2,079	2,011	2,044	1,459
Communication equipment.....	769	755	770	802	771	729	1,691	1,668	1,638	1,686	1,653	1,508
Transportation equipment, total.....	6,001	5,686	5,881	6,440	6,086	6,655	12,017	11,921	11,717	12,105	12,004	9,258
Motor vehicles and parts.....	3,500	3,385	3,568	3,857	3,653	4,431	3,548	3,640	3,608	3,590	3,717	3,264
Aircraft and parts.....	2,037	1,846	1,828	2,080	1,965	1,710	7,055	6,873	6,703	7,086	6,873	4,799
Instruments and related products.....	847	805	834	852	806	809	2,229	2,222	2,211	2,225	2,208	1,848
All other durable goods industries.....	2,492	2,465	2,436	2,485	2,392	2,540	4,705	4,706	4,680	4,725	4,715	4,324
Nondurable goods industries, total.....	21,729	21,310	21,400	22,084	21,746	21,222	28,546	28,315	28,266	28,635	28,543	26,455
Food and kindred products, total.....	7,658	7,370	7,381	7,663	7,490	7,259	6,690	6,594	6,593	6,494	6,568	6,180
Meat products.....	1,790	1,639	1,791	1,743	1,703	1,791	599	629	619	620	644	626
Tobacco products.....	433	420	424	413	398	430	2,387	2,376	2,336	2,468	2,518	2,476
Textile mill products.....	1,732	1,674	1,751	1,758	1,725	1,754	3,354	3,349	3,325	3,423	3,393	3,242
Paper and allied products, total.....	1,856	1,856	1,880	1,906	1,891	1,810	2,293	2,272	2,265	2,320	2,268	2,008
Pulp, paper, etc.....	860	862	879	897	889	848	878	868	854	891	875	759
Chemicals and allied products, total.....	3,324	3,325	3,297	3,402	3,342	3,404	5,188	5,175	5,145	5,324	5,304	4,573
Industrial chemicals, except pigments...	1,107	1,107	1,120	1,134	1,122	1,153	1,656	1,651	1,636	1,690	1,685	1,436
Petroleum and coal products.....	1,756	1,722	1,688	1,707	1,745	1,597	1,936	1,925	1,930	1,897	1,865	1,773
Rubber and plastics products, n.e.c.....	1,109	1,075	1,079	1,142	1,086	1,113	1,454	1,427	1,444	1,482	1,455	1,319
All other nondurable goods industries.....	3,861	3,868	3,900	4,093	4,069	3,855	5,244	5,197	5,228	5,227	5,172	4,884
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	43,761	43,527	43,408	45,277	44,802	47,398	77,431	78,455	78,863	78,107	78,777	71,337
Total, excluding transportation.....	37,814	37,728	37,831	39,055	38,850	40,222	65,326	66,297	66,817	66,947	66,398	60,515
Durable goods industries, total.....	22,125	22,329	22,072	23,268	23,117	26,099	74,202	75,131	75,427	74,941	75,536	67,646
Primary metals, total.....	3,023	3,427	3,315	3,427	3,674	4,576	5,781	6,274	6,466	6,279	6,585	7,044
Blast furnaces, steel mills.....	1,439	1,805	1,495	1,737	1,916	2,511	2,532	2,882	2,880	2,939	3,127	3,759
Fabricated metal products.....	2,234	2,224	2,049	2,214	2,242	2,388	6,120	6,144	6,135	6,155	6,114	5,715
Machinery, except electrical, total.....	3,389	3,266	3,391	3,770	3,674	3,875	12,393	12,497	12,716	12,652	12,640	11,091
Engines and turbines.....	311	296	214	395	366	287	3,158	3,094	3,051	3,222	3,123	2,134
Construction, mining, and material handling equipment.....	604	546	568	660	625	748	1,699	1,708	1,786	1,781	1,758	1,812
Metalworking machinery.....	219	210	144	227	235	310	1,926	1,962	2,010	1,963	2,011	1,872
General industrial machinery.....	267	252	329	287	282	272	948	963	993	963	962	842
Electrical machinery, total.....	3,257	3,362	3,552	3,398	3,470	3,616	12,222	12,394	12,368	12,149	12,244	10,513
Electrical transmission and distribution equipment and industrial apparatus....	680	724	833	759	774	774	3,259	3,302	3,269	3,276	3,261	2,591
Household appliances, including radio and TV.....	732	741	878	745	778	805	606	700	749	587	673	618
Communication equipment.....	779	793	703	821	747	763	4,768	4,759	4,721	4,754	4,735	4,235
Transportation equipment, total.....	5,947	5,799	5,577	6,222	5,952	7,176	32,105	32,158	32,046	32,160	32,379	27,822
Aircraft and parts.....	2,212	2,291	1,833	2,043	2,104	2,263	26,681	26,505	26,061	26,528	26,566	21,440
All other durable goods industries.....	4,275	4,251	4,188	4,237	4,105	4,468	5,581	5,664	5,696	5,546	5,574	5,461
Nondurable goods industries, total.....	21,636	21,198	21,336	22,009	21,685	21,299	3,229	3,324	3,436	3,166	3,241	3,691
Industries with unfilled orders.....	5,808	5,750	5,934	5,946	5,921	5,875	3,229	3,324	3,436	3,166	3,241	3,691
Industries without unfilled orders.....	15,828	15,448	15,402	16,063	15,764	15,424	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	March 1967 ^P	Feb. 1967 ^r	Jan. 1967	March 1967 ^P	Feb. 1967 ^r	March 1966	March 1967 ^P	Feb. 1967 ^r	Jan. 1967	March 1967 ^P	Feb. 1967 ^r	March 1966
	Shipments						Total inventories					
All manufacturing industries, total..	44,784	43,932	44,460	45,944	44,808	45,218	79,705	79,394	78,886	80,156	79,817	70,049
Durable goods industries, total.....	23,055	22,622	23,060	23,860	23,062	23,996	51,159	51,079	50,620	51,521	51,274	43,594
Nondurable goods industries, total.....	21,729	21,310	21,400	22,084	21,746	21,222	28,546	28,315	28,266	28,635	28,543	26,455
Industry groups arranged by market categories:												
Home goods and apparel.....	4,236	4,128	4,185	4,428	4,343	4,322	8,325	8,356	8,335	8,263	8,256	7,281
Consumer staples.....	9,601	9,346	9,344	9,641	9,409	9,175	10,871	10,730	10,698	10,740	10,840	10,139
Equipment and defense products, except automotive.....	5,982	5,703	5,718	6,292	5,907	5,812	18,987	18,750	18,495	19,225	18,869	15,464
Automotive equipment.....	3,978	3,844	4,052	4,350	4,103	4,925	4,368	4,450	4,424	4,445	4,554	4,010
Construction materials, supplies, and intermediate products.....	3,279	3,253	3,264	3,063	2,904	3,267	6,496	6,512	6,493	6,600	6,543	6,165
Other materials and supplies and intermediate products.....	17,708	17,658	17,897	18,170	18,142	17,717	30,658	30,596	30,441	30,883	30,755	26,990
Supplementary series: ²												
Consumer durables industries.....	1,849	1,777	1,810	1,852	1,803	1,822	4,267	4,328	4,311	4,251	4,285	3,472
Defense products industries.....	3,112	2,897	2,876	3,199	3,033	2,712	9,397	9,193	8,990	9,439	9,181	6,854
Machinery and equipment industries.....	4,628	4,562	4,615	4,850	4,703	4,582	12,795	12,801	12,719	12,955	12,887	10,986
	New orders						Unfilled orders					
All manufacturing industries, total..	43,761	43,527	43,408	45,277	44,802	47,398	77,431	78,455	78,863	78,107	78,777	71,337
Durable goods industries, total.....	22,125	22,329	22,072	23,268	23,117	26,099	74,202	75,131	75,427	74,941	75,536	67,646
Nondurable goods industries, total.....	21,636	21,198	21,336	22,009	21,685	21,299	3,229	3,324	3,436	3,166	3,241	3,691
Industry groups arranged by market categories:												
Home goods and apparel.....	4,136	4,059	4,175	4,299	4,291	4,316	2,051	2,154	2,219	1,941	2,078	2,136
Consumer staples.....	9,600	9,348	9,344	9,635	9,414	9,171						
Equipment and defense products, except automotive.....	5,801	5,756	5,192	6,273	5,827	6,459	41,007	41,297	41,479	41,210	41,324	36,525
Automotive equipment.....	3,868	3,610	3,851	4,257	3,977	4,915						
Construction materials, supplies, and intermediate products.....	3,275	3,307	3,177	3,145	3,090	3,460	6,454	6,457	6,405	6,503	6,421	6,260
Other materials and supplies and intermediate products.....	17,081	17,447	17,669	17,668	18,203	19,077	27,919	28,547	28,760	28,453	28,954	26,416
Supplementary series: ²												
Consumer durables.....	1,738	1,698	1,826	1,734	1,767	1,815	1,530	1,644	1,720	1,473	1,591	1,618
Defense products.....	3,240	3,330	2,846	3,158	3,131	3,321	32,294	32,167	31,735	32,157	32,199	26,465
Machinery and equipment industries.....	4,333	4,242	4,545	4,757	4,678	4,974	18,928	19,224	19,545	19,190	19,283	17,020

^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1961-1966		Average monthly rates of change		
	Feb.- March 1967	Jan.- Feb. 1967	Dec. 1966- Jan. 1967	Average rise	Average decline	3 months	6 months	12 months
						Dec. 1966- March 1967	Sept. 1966- March 1967	March 1966- March 1967
Shipments:								
All manufacturing industries.....	+1.9	-1.2	-2.3	+1.4	-1.1	-0.5	+0.3	+0.1
Durable goods industries, total.....	+1.9	-1.9	-2.8	+2.1	-1.5	-0.9	+0.1	-0.1
Nondurable goods industries, total.....	+2.0	-0.4	-1.8	+1.2	-0.9	-0.1	+0.5	+0.4
Total inventories:								
All manufacturing industries.....	+0.4	+0.6	+1.3	+0.6	-0.3	+0.8	+1.1	+1.1
New orders:								
All manufacturing industries, total....	+0.5	+0.3	-5.3	+1.9	-1.3	-1.5	-0.9	-0.4
Durable goods industries, total.....	-0.9	+1.2	-7.9	+3.0	-2.6	-2.5	-2.1	-0.9
Nondurable goods industries, total.....	+2.1	-0.6	-2.5	+1.3	-0.8	-0.3	+0.5	+0.3
Unfilled orders:								
Durable goods industries, total.....	-1.2	-0.4	-1.3	+1.3	-0.8	-1.0	-0.3	+0.9

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	March 1967 ^P	Feb. 1967 ^r	Jan. 1967	March 1966	March 1967 ^P	Feb. 1967 ^r	Jan. 1967	March 1966
All manufacturing industries, total.....	1.78	1.81	1.77	1.58	2.92	2.99	2.95	2.69
Durable goods industries, total.....	2.22	2.26	2.20	1.86	3.60	3.68	3.64	3.25
Stone, clay, and glass products.....	1.75	1.76	1.67	1.53	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.05	1.98	1.90	1.76	1.64	1.73	1.72	1.73
Fabricated metals.....	2.34	2.39	2.47	2.09	3.07	3.14	3.23	2.79
Machinery, except electrical.....	2.90	2.90	2.87	2.62	3.55	3.59	3.64	3.31
Electrical machinery.....	2.28	2.36	2.25	1.94	3.56	3.72	3.57	3.24
Transportation equipment.....	2.00	2.10	1.99	1.47	7.99	8.29	8.09	6.98
Instruments and related products.....	2.63	2.76	2.65	2.31	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.33	1.32	1.26	0.55	0.57	0.57	0.66
Food and kindred products.....	0.87	0.89	0.89	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.51	5.66	5.51	5.32	(X)	(X)	(X)	(X)
Textile mill products.....	1.94	2.00	1.90	1.84	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.22	1.20	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.56	1.56	1.56	1.34	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.12	1.14	1.10	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.33	1.34	1.20	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	March 1967 ^P	Feb. 1967 ^r	Jan. 1967	March 1967 ^P	Feb. 1967 ^r	March 1966	March 1967 ^P	Feb. 1967 ^r	Jan. 1967	March 1967 ^P	Feb. 1967 ^r	March 1966
	Total						Materials and supplies					
All manufacturing industries, total...	79,705	79,394	78,886	80,156	79,817	70,049	25,391	25,409	25,489	25,525	25,578	23,284
Durable goods industries, total.....	51,159	51,079	50,620	51,521	51,274	43,594	14,762	14,856	14,880	14,616	14,738	12,858
Stone, clay, and glass products.....	1,787	1,787	1,772	1,850	1,827	1,710	569	555	555	567	559	521
Primary metals.....	7,204	7,174	7,140	7,186	7,229	6,537	2,640	2,638	2,640	2,495	2,568	2,312
Machinery (electrical and nonelectrical)..	17,940	17,974	17,828	18,109	18,046	15,097	4,853	4,910	4,937	4,860	4,881	3,972
Transportation equipment.....	12,017	11,921	11,717	12,105	12,004	9,258	2,450	2,519	2,499	2,470	2,519	2,210
All other durable goods industries.....	12,211	12,223	12,163	12,271	12,168	10,992	4,250	4,234	4,249	4,224	4,211	3,843
Nondurable goods industries, total.....	28,546	28,315	28,266	28,635	28,543	26,455	10,629	10,553	10,609	10,909	10,840	10,426
Chemicals and allied products.....	5,188	5,175	5,145	5,324	5,304	4,573	1,894	1,862	1,875	1,925	1,902	1,644
Petroleum and coal products.....	1,936	1,925	1,930	1,897	1,865	1,773	390	370	370	388	361	351
Rubber and plastics products, n.e.c.....	1,454	1,427	1,444	1,482	1,455	1,319	392	386	400	395	392	352
All other nondurable goods industries.....	19,968	19,788	19,747	19,932	19,919	18,790	7,953	7,935	7,964	8,201	8,185	8,079
	Work in process						Finished goods					
All manufacturing industries, total...	27,469	27,316	26,992	27,659	27,457	22,861	26,845	26,669	26,405	26,972	26,782	23,904
Durable goods industries, total.....	23,113	22,967	22,643	23,316	23,117	18,981	13,284	13,256	13,097	13,589	13,419	11,755
Stone, clay, and glass products.....	250	248	247	271	255	242	968	984	970	1,012	1,013	947
Primary metals.....	2,478	2,489	2,455	2,548	2,565	2,320	2,086	2,047	2,045	2,143	2,096	1,905
Machinery (electrical and nonelectrical)..	7,953	7,949	7,911	8,033	8,023	6,916	5,134	5,115	4,980	5,216	5,142	4,209
Transportation equipment.....	8,208	8,028	7,852	8,243	8,083	5,821	1,359	1,374	1,366	1,392	1,402	1,227
All other durable goods industries.....	4,224	4,253	4,178	4,221	4,191	3,682	3,737	3,736	3,736	3,826	3,766	3,467
Nondurable goods industries, total.....	4,356	4,349	4,349	4,343	4,340	3,880	13,561	13,413	13,308	13,383	13,363	12,149
Chemicals and allied products.....	761	760	751	762	761	654	2,533	2,553	2,519	2,637	2,641	2,275
Petroleum and coal products.....	389	399	403	390	396	368	1,157	1,156	1,157	1,119	1,108	1,054
Rubber and plastics products, n.e.c.....	240	232	233	236	234	203	822	809	811	851	829	764
All other nondurable goods industries.....	2,966	2,958	2,962	2,955	2,949	2,655	9,049	8,895	8,821	8,776	8,785	8,056

^PPreliminary.

^rRevised.

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Manufacturers' Shipments, Inventories
and Orders
JUN 21 1967
DEPOSITORY
April 1967

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Manufacturers' shipments declined \$800 million in April to \$44.1 billion seasonally adjusted, the U.S. Department of Commerce, Bureau of the Census, announced today. New orders, expanding gradually each month since January of this year, increased slightly to \$44.0 billion. Unfilled orders which had declined in each of the three previous months, showed no change at \$77.2 billion. An increase of \$600 million in inventories held by manufacturers to a level of \$80.3 billion, accompanied by the decline in shipments, resulted in an increase in the inventories-shipments ratio to 1.82 months.

April shipments of durable goods at \$22.3 billion declined to their lowest level since the beginning of last year. The reduction in durable goods shipments reflected a general decline in all major industry groups with the most substantial decreases occurring in electrical machinery, fabricated metals, and stone, clay and glass. Shipments for the first four months of the year were about the same as in the corresponding period of 1966.

Nondurable goods producers reported shipments unchanged in April at \$21.8 billion after seasonal adjustment. All major industry groups remained near last month's levels.

New orders for durable goods increased to \$22.3 billion after seasonal adjustment as shipments and orders were approximately equal. The most substantial increase in new bookings occurred in primary metals with other major industry groups presenting a mixed pattern.

Unfilled orders held by durable goods manufacturers remained unchanged at the end of April amounting to \$74.0 billion. A decline in backlog of primary metals was offset by small seasonal changes in other major industry groups. However, with the change in shipments, the backlog-shipments ratio for durable goods rose from 3.58 months in March to 3.72 in April.

Inventories of durable goods increased \$400 million in April to a seasonally adjusted level of \$51.6 billion. Half the increase in durable goods stocks was centered in the aerospace industry with a more moderate increase in primary metals. About seventy-five percent of the increase was reflected in work-in-process with the remainder in finished goods. Materials and supplies remained near last month's level.

Stocks of nondurable goods in April increased approximately \$200 million to \$28.7 billion after seasonal adjustment. Most major industry groups had a moderate increase over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Acting Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1967 ^D	March 1967 ^r	Feb. 1967	April 1967 ^D	March 1967 ^r	April 1966	April 1967 ^D	March 1967 ^r	Feb. 1967	April 1967 ^D	March 1967 ^r	April 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,096	44,866	43,932	45,415	46,033	44,918	80,324	79,708	79,394	80,816	80,162	70,755
Total, excluding transportation....	38,121	38,805	38,246	38,946	39,528	38,422	68,147	67,704	67,473	68,628	68,070	61,259
Durable goods industries, total.....	22,346	23,137	22,622	23,435	23,946	23,869	51,615	51,216	51,079	52,128	51,580	44,219
Stone, clay, and glass products.....	927	1,020	1,013	958	928	1,028	1,814	1,794	1,787	1,873	1,857	1,716
Primary metals, total.....	3,432	3,517	3,618	3,674	3,732	4,074	7,338	7,213	7,174	7,245	7,195	6,511
Blast furnaces, steel mills.....	1,746	1,787	1,802	1,896	1,923	2,178	4,204	4,128	4,137	4,086	4,082	3,710
All other primary metals.....	1,686	1,730	1,816	1,778	1,809	1,896	3,134	3,085	3,037	3,159	3,113	2,801
Fabricated metal products, total.....	2,078	2,272	2,214	2,114	2,187	2,187	5,267	5,273	5,295	5,406	5,316	4,879
Metal cans, barrels, and drums.....	250	268	257	249	245	230	516	489	500	554	507	490
Machinery, except electrical, total.....	3,477	3,489	3,485	3,762	3,752	3,506	10,169	10,152	10,117	10,382	10,341	8,840
Engines and turbines.....	264	237	253	259	285	212	688	697	698	703	691	592
Farm machinery and equipment.....	341	351	343	450	430	408	955	954	959	981	1,001	824
Construction, mining, and material handling equipment.....	627	612	624	701	636	690	1,774	1,769	1,781	1,827	1,834	1,572
Metalworking machinery.....	243	258	258	253	278	222	1,019	1,014	999	1,028	1,013	885
General industrial machinery.....	283	283	282	292	287	260	731	724	721	744	736	637
Electrical machinery, total.....	3,229	3,435	3,336	3,189	3,500	3,218	7,781	7,825	7,857	7,924	7,806	6,521
Electrical transmission and distribution equipment and industrial apparatus....	701	718	691	720	740	714	1,833	1,824	1,833	1,865	1,836	1,552
Household appliances, including radio and TV.....	714	832	791	625	837	716	1,998	2,036	2,085	2,086	2,010	1,557
Communication equipment.....	767	766	755	789	799	722	1,664	1,694	1,668	1,664	1,689	1,544
Transportation equipment, total.....	5,975	6,061	5,686	6,469	6,505	6,496	12,177	12,004	11,921	12,188	12,092	9,496
Motor vehicles and parts.....	3,563	3,529	3,385	3,922	3,888	4,280	3,465	3,533	3,640	3,479	3,575	3,287
Aircraft and parts.....	1,960	2,064	1,846	2,038	2,108	1,725	7,279	7,058	6,873	7,275	7,088	4,983
Instruments and related products.....	832	845	805	826	851	794	2,294	2,251	2,222	2,314	2,247	1,900
All other durable goods industries.....	2,396	2,498	2,465	2,443	2,491	2,566	4,775	4,704	4,706	4,796	4,726	4,356
Nondurable goods industries, total.....	21,750	21,729	21,310	21,980	22,087	21,049	28,709	28,492	28,315	28,688	28,582	26,536
Food and kindred products, total.....	7,578	7,562	7,370	7,493	7,571	7,177	6,702	6,669	6,594	6,408	6,473	6,203
Meat products.....	1,674	1,755	1,639	1,686	1,709	1,744	607	599	629	629	620	622
Tobacco products.....	439	428	420	426	408	398	2,392	2,389	2,376	2,426	2,470	2,429
Textile mill products.....	1,710	1,726	1,674	1,725	1,752	1,685	3,413	3,356	3,349	3,510	3,425	3,264
Paper and allied products, total.....	1,626	1,878	1,856	1,858	1,928	1,770	2,292	2,286	2,272	2,337	2,313	2,036
Pulp, paper, etc.....	829	867	862	857	904	816	888	877	868	901	889	770
Chemicals and allied products, total.....	3,402	3,378	3,325	3,658	3,457	3,498	5,275	5,203	5,175	5,341	5,339	4,561
Industrial chemicals, except pigments...	1,106	1,115	1,107	1,195	1,142	1,198	1,665	1,656	1,651	1,690	1,690	1,436
Petroleum and coal products.....	1,822	1,789	1,722	1,787	1,739	1,722	1,950	1,915	1,925	1,920	1,877	1,774
Rubber and plastics products, n.e.c.....	1,094	1,106	1,075	1,140	1,138	1,121	1,458	1,446	1,427	1,480	1,473	1,319
All other nondurable goods industries.....	3,879	3,862	3,868	3,893	4,094	3,675	5,227	5,228	5,197	5,266	5,212	4,950
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	44,043	43,700	43,527	45,290	45,214	46,401	77,236	77,290	78,455	77,833	77,959	72,822
Total, excluding transportation....	37,884	37,789	37,728	38,830	39,029	39,465	45,044	45,281	46,297	45,782	45,900	44,560
Durable goods industries, total.....	22,325	22,065	22,329	23,270	23,204	25,238	74,037	74,060	75,131	74,630	74,795	69,018
Primary metals, total.....	3,240	3,013	3,427	3,483	3,416	4,184	5,579	5,771	6,274	6,077	6,269	7,154
Blast furnaces, steel mills.....	1,704	1,434	1,805	1,805	1,732	2,159	2,487	2,529	2,882	2,846	2,936	3,740
Fabricated metal products.....	2,151	2,247	2,224	2,244	2,227	2,298	6,193	6,119	6,144	6,285	6,155	5,827
Machinery, except electrical, total.....	3,460	3,351	3,266	3,734	3,729	3,819	12,342	12,359	12,497	12,589	12,617	11,404
Engines and turbines.....	311	291	296	283	372	324	3,193	3,147	3,094	3,235	3,211	2,247
Construction, mining, and material handling equipment.....	610	586	546	699	641	699	1,665	1,682	1,708	1,761	1,763	1,821
Metalworking machinery.....	242	218	210	220	226	287	1,922	1,922	1,962	1,926	1,959	1,938
General industrial machinery.....	313	267	252	319	287	309	978	947	963	989	962	891
Electrical machinery, total.....	3,244	3,273	3,362	3,193	3,416	3,528	12,247	12,232	12,394	12,164	12,160	10,824
Electrical transmission and distribution equipment and industrial apparatus....	729	683	724	797	762	787	3,295	3,266	3,302	3,360	3,283	2,663
Household appliances, including radio and TV.....	726	738	741	630	751	731	617	605	700	593	587	633
Communication equipment.....	748	781	793	699	822	841	4,754	4,773	4,759	4,668	4,759	4,354
Transportation equipment, total.....	6,159	5,911	5,799	6,460	6,185	6,936	32,192	32,009	32,158	32,051	32,059	28,262
Aircraft and parts.....	2,244	2,207	2,291	2,220	2,039	2,085	26,933	26,649	26,505	26,680	26,497	21,800
All other durable goods industries.....	4,071	4,270	4,251	4,156	4,231	4,473	5,484	5,570	5,664	5,464	5,535	5,547
Nondurable goods industries, total.....	21,718	21,635	21,198	22,020	22,010	21,163	3,199	3,230	3,324	3,203	3,164	3,804
Industries with unfilled orders.....	5,871	5,824	5,750	5,982	5,961	5,766	3,199	3,230	3,324	3,203	3,164	3,804
Industries without unfilled orders.....	15,847	15,811	15,448	16,038	16,049	15,397	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^rRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1967 ^P	March 1967 ^T	Feb. 1967	April 1967 ^P	March 1967 ^T	April 1966	April 1967 ^P	March 1967 ^T	Feb. 1967	April 1967 ^P	March 1967 ^T	April 1966
	Shipments						Total inventories					
All manufacturing industries, total..	44,096	44,866	43,932	45,415	46,033	44,918	80,324	79,708	79,394	80,816	80,162	70,755
Durable goods industries, total.....	22,346	23,137	22,622	23,435	23,946	23,869	51,615	51,216	51,079	52,128	51,580	44,219
Nondurable goods industries, total.....	21,750	21,729	21,310	21,980	22,087	21,049	28,709	28,492	28,315	28,688	28,582	26,536
Industry groups arranged by market categories:												
Home goods and apparel.....	4,039	4,247	4,128	3,933	4,437	3,948	8,323	8,327	8,356	8,486	8,267	7,536
Consumer staples.....	9,629	9,532	9,346	9,545	9,576	9,015	10,903	10,861	10,730	10,633	10,730	10,123
Equipment and defense products, except automotive.....	5,878	6,000	5,703	6,193	6,311	5,756	19,310	19,009	18,750	19,522	19,249	15,743
Automotive equipment.....	4,014	4,004	3,844	4,447	4,380	4,780	4,276	4,343	4,450	4,309	4,422	4,023
Construction materials, supplies, and intermediate products.....	3,048	3,297	3,253	3,153	3,083	3,454	6,549	6,491	6,512	6,647	6,595	6,180
Other materials and supplies and intermediate products.....	17,488	17,786	17,658	18,144	18,246	17,965	30,963	30,677	30,596	31,219	30,899	27,150
Supplementary series: ²												
Consumer durables industries.....	1,701	1,863	1,777	1,613	1,864	1,671	4,248	4,286	4,328	4,386	4,272	3,620
Defense products industries.....	3,049	3,135	2,897	3,152	3,223	2,727	9,614	9,405	9,193	9,621	9,447	7,090
Machinery and equipment industries.....	4,534	4,630	4,562	4,744	4,851	4,518	12,887	12,830	12,801	13,115	12,991	11,134
	New orders						Unfilled orders					
All manufacturing industries, total..	44,043	43,700	43,527	45,290	45,214	46,401	77,236	77,290	78,455	77,833	77,959	72,822
Durable goods industries, total.....	22,325	22,065	22,329	23,270	23,204	25,238	74,037	74,060	75,131	74,630	74,795	69,018
Nondurable goods industries, total.....	21,718	21,635	21,198	22,020	22,010	21,163	3,199	3,230	3,324	3,203	3,164	3,804
Industry groups arranged by market categories:												
Home goods and apparel.....	4,031	4,148	4,059	3,969	4,308	3,972	2,036	2,050	2,154	1,969	1,941	2,150
Consumer staples.....	9,626	9,529	9,348	9,536	9,569	9,009						
Equipment and defense products, except automotive.....	5,766	5,760	5,756	6,053	6,230	6,564	40,718	40,886	41,297	40,796	41,078	37,305
Automotive equipment.....	3,961	3,830	3,610	4,307	4,217	4,753						
Construction materials, supplies, and intermediate products.....	3,113	3,293	3,307	3,262	3,164	3,586	6,518	6,454	6,457	6,611	6,503	6,393
Other materials and supplies and intermediate products.....	17,546	17,140	17,447	18,163	17,726	18,517	27,964	27,900	28,547	28,457	28,437	26,974
Supplementary series: ²												
Consumer durables.....	1,689	1,748	1,698	1,594	1,743	1,666	1,512	1,526	1,644	1,452	1,470	1,611
Defense products.....	3,329	3,235	3,330	3,235	3,154	3,219	32,548	32,268	32,167	32,214	32,130	26,958
Machinery and equipment industries.....	4,477	4,315	4,242	4,726	4,737	5,039	18,852	18,909	19,224	19,149	19,168	17,545

^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item	Month-to-month			Average, 1961-1966		Average monthly rates of change		
	March-April 1967	February-March 1967	January-February 1967	Average rise	Average decline	3 months Jan. 1967-Apr. 1967	6 months Oct. 1966-Apr. 1967	12 months Apr. 1966-Apr. 1967
Shipments:								
All manufacturing industries.....	-1.7	+2.1	-1.2	+1.4	-1.1	-0.3	-0.1	+0.1
Durable goods industries, total.....	-3.4	+2.3	-1.9	+2.1	-1.5	-1.0	-0.8	-0.1
Nondurable goods industries, total.....	+0.1	+2.0	-0.4	+1.2	-0.9	+0.6	+0.6	+0.4
Total inventories:								
All manufacturing industries.....	+0.8	+0.4	+0.6	+0.6	-0.3	+0.6	+1.0	+1.1
New orders:								
All manufacturing industries, total.....	+0.8	+0.4	+0.3	+1.9	-1.3	+0.5	-0.4	-0.2
Durable goods industries, total.....	+1.2	-1.2	+1.2	+3.0	-2.6	+0.4	-1.3	-0.6
Nondurable goods industries, total.....	+0.6	+2.1	-0.6	+1.3	-0.8	+0.7	+0.6	+0.4
Unfilled orders:								
Durable goods industries, total.....	0.0	-1.4	-0.4	+1.3	-0.8	-0.6	-0.5	+0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1967 ^P	March 1967 ^P	Feb. 1967	April 1966	April 1967 ^P	March 1967 ^P	Feb. 1967	April 1966
All manufacturing industries, total.....	1.82	1.78	1.81	1.62	2.99	2.90	2.99	2.78
Durable goods industries, total.....	2.31	2.21	2.26	1.93	3.72	3.58	3.68	3.37
Stone, clay, and glass products.....	1.96	1.76	1.76	1.67	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.14	2.05	1.98	1.73	1.63	1.64	1.73	1.72
Fabricated metals.....	2.53	2.32	2.39	2.21	3.39	3.05	3.14	2.99
Machinery, except electrical.....	2.92	2.91	2.90	2.68	3.55	3.54	3.59	3.46
Electrical machinery.....	2.41	2.28	2.36	1.95	3.79	3.56	3.72	3.32
Transportation equipment.....	2.04	1.98	2.10	1.60	8.12	7.89	8.29	7.27
Instruments and related products.....	2.76	2.66	2.76	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.31	1.33	1.28	0.54	0.55	0.57	0.68
Food and kindred products.....	0.88	0.88	0.89	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.45	5.58	5.66	5.83	(X)	(X)	(X)	(X)
Textile mill products.....	2.00	1.94	2.00	1.90	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.26	1.22	1.22	1.15	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.55	1.54	1.56	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.07	1.12	1.03	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.31	1.33	1.20	(X)	(X)	(X)	(X)

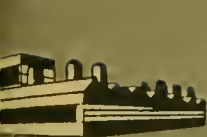
^PPreliminary. (NA) Not available.^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1967 ^P	March 1967 ^P	Feb. 1967	April 1967 ^P	March 1967 ^P	April 1966	April 1967 ^P	March 1967 ^P	Feb. 1967	April 1967 ^P	March 1967 ^P	April 1966
	Total						Materials and supplies					
All manufacturing industries, total...	80,324	79,708	79,394	80,816	80,162	70,755	25,474	25,385	25,409	25,385	25,521	23,375
Durable goods industries, total.....	51,615	51,216	51,079	52,128	51,580	44,219	14,724	14,748	14,856	14,551	14,604	12,982
Stone, clay, and glass products.....	1,814	1,794	1,787	1,873	1,857	1,716	568	566	555	560	564	521
Primary metals.....	7,338	7,213	7,174	7,245	7,195	6,511	2,709	2,642	2,638	2,494	2,497	2,295
Machinery (electrical and nonelectrical)..	17,950	17,977	17,974	18,306	18,147	15,361	4,770	4,859	4,910	4,828	4,866	4,069
Transportation equipment.....	12,177	12,004	11,921	12,188	12,092	9,496	2,376	2,425	2,519	2,408	2,445	2,223
All other durable goods industries.....	12,336	12,228	12,223	12,516	12,289	11,135	4,301	4,256	4,234	4,261	4,232	3,874
Nondurable goods industries, total.....	28,709	28,492	28,315	28,688	28,582	26,536	10,750	10,637	10,553	10,834	10,917	10,393
Chemicals and allied products.....	5,275	5,203	5,175	5,341	5,339	4,561	1,914	1,896	1,862	1,923	1,927	1,655
Petroleum and coal products.....	1,950	1,915	1,925	1,920	1,877	1,774	371	384	370	379	382	367
Rubber and plastics products, n.e.c.....	1,458	1,446	1,427	1,480	1,473	1,319	396	391	386	396	393	355
All other nondurable goods industries.....	20,026	19,928	19,788	19,947	19,893	18,882	8,069	7,966	7,935	8,136	8,215	8,016
	Work in process						Finished goods					
All manufacturing industries, total...	27,786	27,495	27,316	28,040	27,684	23,284	27,064	26,828	26,669	27,391	26,957	24,096
Durable goods industries, total.....	23,432	23,140	22,967	23,650	23,342	19,339	13,459	13,328	13,256	13,927	13,634	11,898
Stone, clay, and glass products.....	254	253	248	279	273	244	992	975	984	1,034	1,020	951
Primary metals.....	2,519	2,470	2,489	2,585	2,540	2,305	2,110	2,101	2,047	2,166	2,158	1,911
Machinery (electrical and nonelectrical)..	7,975	7,981	7,949	8,089	8,062	7,004	5,205	5,137	5,115	5,389	5,219	4,288
Transportation equipment.....	8,447	8,220	8,028	8,400	8,255	6,042	1,354	1,359	1,374	1,380	1,392	1,231
All other durable goods industries.....	4,237	4,216	4,253	4,297	4,212	3,744	3,798	3,756	3,736	3,958	3,845	3,517
Nondurable goods industries, total.....	4,354	4,355	4,349	4,390	4,342	3,945	13,605	13,500	13,413	13,464	13,323	12,198
Chemicals and allied products.....	756	763	760	762	764	651	2,605	2,544	2,553	2,656	2,648	2,255
Petroleum and coal products.....	400	387	399	407	388	364	1,179	1,144	1,156	1,134	1,107	1,043
Rubber and plastics products, n.e.c.....	239	240	232	236	235	205	823	815	809	848	845	759
All other nondurable goods industries.....	2,959	2,965	2,958	2,985	2,955	2,725	8,998	8,997	8,895	8,826	8,723	8,141

^PPreliminary.^RRevised.



Manufacturers' Shipments, Inventories and Orders May 1967

FOR RELEASE: June 30, 1967

SERIES: M3-1(67)-5

New orders rose substantially in May to \$45.6 billion, seasonally adjusted, recording the fourth consecutive monthly increase in 1967, the U.S. Department of Commerce, Bureau of the Census announced today. Manufacturers' shipments increased to \$44.8 billion returning to the March level after a decline in April. Unfilled orders increased nearly \$900 million to a level of \$78.1 billion after declining in each of the preceding four months. Inventories held by manufacturers increased only \$250 million during the month to a level of \$80.6 billion, resulting in a decline in the inventories shipments ratio from 1.83 to 1.80 months. The expansion of inventories in May was the smallest since the end of the first quarter of 1965.

May shipments of durable goods at \$22.9 billion reflected a substantial increase in the automotive and aircraft industries accompanied by a moderate increase in electrical machinery. Other major industry groups remained near last month's seasonally adjusted levels. Shipments for the first five months of 1967 showed little change from the corresponding period of last year.

Non-durable goods producers reported a slight increase in shipments in May to \$21.9 billion after seasonal adjustment. A relatively large decline in the tobacco industry was offset by increases in other major industry groups.

The rise in durable goods new orders to \$23.9 billion was primarily due to a substantial increase

in bookings for primary metals and transportation equipment. With the exception of a small decline in fabricated metals, all other major industry groups reported new orders that exceeded the levels set in April. The large rise in durable orders was reflected in the supplementary series for "machinery and equipment" which has increased steadily since February of this year.

Unfilled orders held by durable goods manufacturers increased to \$75.1 billion at the end of May as new orders exceeded shipments for the first time this year. Aircraft and primary metals accounted for most of the increase in backlog as other major industry groups remained near April's seasonally adjusted levels. May recorded the first increase in unfilled orders this year but the level of backlog was still nearly \$1.4 billion below the beginning of the year.

Inventories of durable goods increased \$200 million in May to a seasonally adjusted level of \$51.8 billion. All major industry groups reported only moderate changes in their inventory levels. An increase in work-in-process and finished goods was partially offset by a decline in materials and supplies.

Stocks of nondurable goods in May increased only slightly to \$28.8 billion after seasonal adjustment. With the exception of a moderate increase in stocks of chemicals all major industry groups reported little change in their inventory levels.

DEPOSITORY

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE, Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS, A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1967 ^P	Apr. 1967 ^R	Mar. 1967	May 1967 ^P	Apr. 1967 ^R	May 1966	May 1967 ^P	Apr. 1967 ^R	Mar. 1967	May 1967 ^P	Apr. 1967 ^R	May 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,762	43,943	44,866	44,959	45,256	44,287	80,584	80,330	79,708	81,279	80,817	71,668
Total, excluding transportation.....	38,415	38,031	38,805	38,381	38,855	37,872	68,394	68,166	67,704	68,973	68,641	62,109
Durable goods industries, total.....	22,859	22,269	23,137	23,489	23,342	23,574	51,792	51,593	51,216	52,568	52,107	44,910
Stone, clay, and glass products.....	907	927	1,020	991	959	1,020	1,847	1,819	1,794	1,889	1,879	1,727
Primary metals, total.....	3,441	3,439	3,517	3,621	3,681	3,996	7,431	7,338	7,213	7,304	7,244	6,584
Blast furnaces, steel mills.....	1,791	1,742	1,787	1,877	1,892	2,108	4,238	4,204	4,128	4,103	4,086	3,762
All other primary metals.....	1,650	1,697	1,730	1,744	1,789	1,888	3,193	3,134	3,085	3,201	3,158	2,822
Fabricated metal products, total.....	2,098	2,080	2,272	2,174	2,116	2,206	5,247	5,269	5,273	5,443	5,408	4,936
Metal cans, barrels, and drums.....	241	250	268	252	249	235	511	516	489	568	554	502
Machinery, except electrical, total.....	3,465	3,453	3,489	3,657	3,733	3,440	10,223	10,173	10,152	10,423	10,386	8,928
Engines and turbines.....	225	262	237	247	256	223	698	689	697	715	704	591
Farm machinery and equipment.....	334	327	351	379	432	370	975	954	954	990	980	824
Construction, mining, and material handling equipment.....	612	625	612	677	698	671	1,762	1,763	1,769	1,789	1,816	1,581
Metalworking machinery.....	257	244	258	261	254	226	1,019	1,021	1,014	1,039	1,030	906
General industrial machinery.....	276	284	283	283	294	251	747	729	724	759	743	643
Electrical machinery, total.....	3,295	3,222	3,435	3,168	3,177	3,181	7,768	7,783	7,825	8,045	7,925	6,778
Electrical transmission and distribution equipment and industrial apparatus.....	705	697	718	699	716	714	1,834	1,824	1,824	1,872	1,854	1,597
Household appliances, including radio and TV.....	753	723	832	674	629	697	1,987	2,008	2,036	2,152	2,095	1,691
Communication equipment.....	763	758	766	746	779	696	1,690	1,665	1,694	1,705	1,665	1,563
Transportation equipment, total.....	6,347	5,912	6,061	6,578	6,401	6,415	12,190	12,164	12,004	12,306	12,176	9,559
Motor vehicles and parts.....	3,857	3,557	3,529	4,065	3,915	4,118	3,401	3,454	3,533	3,361	3,468	3,274
Aircraft and parts.....	2,056	1,906	2,064	2,045	1,981	1,826	7,389	7,281	7,058	7,487	7,277	5,055
Instruments and related products.....	873	836	845	862	829	790	2,304	2,290	2,251	2,329	2,310	1,952
All other durable goods industries.....	2,433	2,400	2,498	2,438	2,446	2,526	4,782	4,757	4,704	4,829	4,779	4,446
Nondurable goods industries, total.....	21,903	21,674	21,729	21,470	21,914	20,713	28,792	28,737	28,492	28,711	28,710	26,758
Food and kindred products, total.....	7,636	7,549	7,562	7,539	7,466	7,245	6,726	6,756	6,669	6,370	6,458	6,172
Meat products.....	1,758	1,674	1,755	1,716	1,686	1,770	606	607	599	616	629	601
Tobacco products.....	386	438	428	397	425	427	2,391	2,383	2,389	2,360	2,416	2,363
Textile mill products.....	1,821	1,726	1,726	1,758	1,743	1,662	3,350	3,372	3,356	3,520	3,467	3,315
Paper and allied products, total.....	1,848	1,808	1,878	1,842	1,839	1,784	2,304	2,300	2,286	2,353	2,345	2,070
Pulp, paper, etc.....	850	819	867	863	846	832	890	887	877	896	901	777
Chemicals and allied products, total.....	3,336	3,388	3,378	3,509	3,648	3,365	5,431	5,290	5,203	5,350	5,357	4,574
Industrial chemicals, except pigments.....	1,054	1,110	1,115	1,131	1,200	1,155	1,690	1,674	1,656	1,689	1,699	1,439
Petroleum and coal products.....	1,799	1,792	1,789	1,747	1,759	1,685	1,957	1,950	1,915	1,939	1,920	1,778
Rubber and plastics products, n.e.c.....	1,112	1,087	1,106	1,124	1,133	1,094	1,423	1,453	1,446	1,438	1,475	1,323
All other nondurable goods industries.....	3,965	3,886	3,862	3,554	3,901	3,451	5,210	5,233	5,228	5,381	5,272	5,163
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,649	43,849	43,700	45,111	45,091	44,748	78,077	77,194	77,290	77,944	77,794	73,279
Total, excluding transportation.....	38,439	37,709	37,789	38,062	38,654	38,414	64,977	64,977	65,281	65,378	65,698	65,098
Durable goods industries, total.....	23,900	22,226	22,065	23,638	23,157	23,969	75,054	74,016	74,060	74,757	74,609	69,410
Primary metals, total.....	3,637	3,236	3,013	3,421	3,479	4,005	5,764	5,569	5,771	5,867	6,067	7,163
Blast furnaces, steel mills.....	2,022	1,701	1,434	1,775	1,802	1,989	2,719	2,487	2,529	2,743	2,846	3,620
Fabricated metal products.....	2,108	2,136	2,247	2,124	2,228	2,258	6,185	6,176	6,119	6,217	6,267	5,878
Machinery, except electrical, total.....	3,515	3,429	3,351	3,596	3,697	3,641	12,385	12,335	12,359	12,520	12,581	11,604
Engines and turbines.....	411	309	291	423	280	271	3,379	3,193	3,147	3,410	3,235	2,295
Construction, mining, and material handling equipment.....	641	612	586	646	701	708	1,699	1,670	1,682	1,735	1,767	1,858
Metalworking machinery.....	203	239	218	211	217	271	1,864	1,918	1,922	1,872	1,922	1,982
General industrial machinery.....	251	315	267	267	321	266	952	977	947	972	989	906
Electrical machinery, total.....	3,208	3,196	3,273	3,089	3,141	3,343	12,119	12,206	12,232	12,044	12,123	10,986
Electrical transmission and distribution equipment and industrial apparatus.....	757	714	683	731	781	821	3,335	3,283	3,266	3,380	3,347	2,771
Household appliances, including radio and TV.....	729	745	738	659	644	756	603	627	605	589	602	691
Communication equipment.....	764	705	781	727	656	639	4,720	4,720	4,773	4,616	4,635	4,297
Transportation equipment, total.....	7,210	6,140	5,911	7,049	6,437	6,334	33,100	32,237	32,009	32,566	32,096	28,181
Aircraft and parts.....	2,753	2,228	2,207	2,561	2,201	1,791	27,668	26,971	26,649	27,234	26,717	21,764
All other durable goods industries.....	4,222	4,089	4,270	4,359	4,175	4,388	5,501	5,493	5,570	5,543	5,475	5,598
Nondurable goods industries, total.....	21,749	21,623	21,635	21,473	21,934	20,779	3,023	3,178	3,230	3,187	3,185	3,869
Industries with unfilled orders.....	5,929	5,840	5,824	5,895	5,951	5,688	3,023	3,178	3,230	3,187	3,185	3,869
Industries without unfilled orders.....	15,820	15,783	15,811	15,578	15,983	15,091	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1967 ^P	Apr. 1967 ^r	Mar. 1967	May 1967 ^P	Apr. 1967 ^r	May 1966	May 1967 ^P	Apr. 1967 ^r	Mar. 1967	May 1967 ^P	Apr. 1967 ^r	May 1966
	Shipments						Total inventories					
All manufacturing industries, total..	44,762	43,943	44,866	44,959	45,256	44,287	80,584	80,330	79,708	81,279	80,817	71,668
Durable goods industries, total.....	22,859	22,269	23,137	23,489	23,342	23,574	51,792	51,593	51,216	52,568	52,107	44,910
Nondurable goods industries, total.....	21,903	21,674	21,729	21,470	21,914	20,713	28,792	28,737	28,492	28,711	28,710	26,758
Industry groups arranged by market categories:												
Home goods and apparel.....	4,217	4,078	4,247	3,720	3,966	3,702	8,278	8,306	8,327	8,715	8,467	7,911
Consumer staples.....	9,587	9,555	9,532	9,487	9,472	9,099	10,965	10,977	10,861	10,583	10,699	10,094
Equipment and defense products, except automotive.....	5,897	5,816	6,000	5,988	6,126	5,713	19,477	19,303	19,009	19,854	19,516	15,963
Automotive equipment.....	4,302	4,005	4,004	4,565	4,436	4,601	4,175	4,263	4,343	4,147	4,296	4,000
Construction materials, supplies, and intermediate products.....	3,008	3,039	3,297	3,223	3,143	3,430	6,531	6,541	6,491	6,655	6,642	6,239
Other materials and supplies and intermediate products.....	17,751	17,450	17,786	17,976	18,113	17,742	31,158	30,940	30,677	31,325	31,197	27,461
Supplementary series: ²												
Consumer durables industries.....	1,767	1,719	1,863	1,661	1,623	1,640	4,270	4,253	4,286	4,480	4,390	3,802
Defense products industries.....	3,143	2,988	3,135	3,109	3,088	2,800	9,747	9,615	9,405	9,877	9,623	7,194
Machinery and equipment industries.....	4,534	4,524	4,630	4,650	4,735	4,464	12,896	12,873	12,830	13,191	13,100	11,313
	New orders						Unfilled orders					
All manufacturing industries, total..	45,649	43,849	43,700	45,111	45,091	44,748	78,077	77,194	77,290	77,944	77,794	73,279
Durable goods industries, total.....	23,900	22,226	22,065	23,638	23,157	23,969	75,054	74,016	74,060	74,757	74,609	69,410
Nondurable goods industries, total.....	21,749	21,623	21,635	21,473	21,934	20,779	3,023	3,178	3,230	3,187	3,185	3,869
Industry groups arranged by market categories:												
Home goods and apparel.....	4,140	4,053	4,148	3,737	3,989	3,818	1,949	2,027	2,050	1,974	1,959	2,265
Consumer staples.....	9,586	9,555	9,529	9,484	9,466	9,101						
Equipment and defense products, except automotive.....	6,565	5,685	5,760	6,475	5,966	5,875	41,583	40,709	40,886	41,275	40,787	37,403
Automotive equipment.....	4,511	3,962	3,830	4,565	4,308	4,538						
Construction materials, supplies, and intermediate products.....	2,974	3,099	3,293	3,194	3,247	3,469	6,478	6,513	6,454	6,579	6,607	6,432
Other materials and supplies and intermediate products.....	17,873	17,495	17,140	17,656	18,115	17,947	28,067	27,945	27,900	28,116	28,441	27,179
Supplementary series: ²												
Consumer durables.....	1,732	1,712	1,748	1,656	1,612	1,732	1,485	1,520	1,526	1,456	1,459	1,700
Defense products.....	3,853	3,273	3,235	3,613	3,177	2,713	33,261	32,552	32,268	32,722	32,217	26,870
Machinery and equipment industries.....	4,602	4,443	4,315	4,590	4,692	4,841	18,897	18,830	18,909	19,063	19,125	17,920

^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	April-May	March-April	February-March	Average rise	Average decline	3 months Feb. 1967 May 1967	6 months Nov. 1966 May 1967	12 months May 1966-May 1967
Shipments:								
All manufacturing industries.....	+1.9	-2.0	+2.1	+1.4	-1.1	+0.7	+0.2	+0.1
Durable goods industries, total.....	+2.6	-3.8	+2.3	+2.1	-1.5	+0.4	-0.3	0.0
Nondurable goods industries, total.....	+1.1	-0.2	+2.0	+1.2	-0.9	+1.0	+0.6	+0.3
Total inventories:								
All manufacturing industries.....	+0.3	+0.8	+0.4	+0.6	-0.3	+0.5	+0.8	+1.1
New orders:								
All manufacturing industries, total.....	+4.1	+0.3	+0.4	+1.9	-1.3	+1.6	+0.7	+0.1
Durable goods industries, total.....	+7.5	+0.7	-1.2	+3.0	-2.6	+2.3	+0.7	0.0
Nondurable goods industries, total.....	+0.6	0.0	+2.1	+1.3	-0.8	+0.9	+0.6	+0.3
Unfilled orders:								
Durable goods industries, total.....	+1.4	-0.1	-1.4	+1.3	-0.8	0.0	-0.3	+0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1967 ^p	April 1967 ^p	March 1967	May 1966	May 1967 ^p	April 1967 ^p	March 1967	May 1966
All manufacturing industries, total.....	1.80	1.83	1.78	1.61	2.96	3.00	2.90	2.79
Durable goods industries, total.....	2.27	2.32	2.21	1.93	3.71	3.73	3.58	3.40
Stone, clay, and glass products.....	2.04	1.96	1.76	1.81	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.16	2.13	2.05	1.76	1.68	1.62	1.64	1.85
Fabricated metals.....	2.50	2.53	2.32	2.23	3.33	3.37	3.05	3.07
Machinery, except electrical.....	2.95	2.95	2.91	2.69	3.57	3.57	3.54	3.52
Electrical machinery.....	2.36	2.42	2.28	1.98	3.68	3.79	3.56	3.34
Transportation equipment.....	1.92	2.06	1.98	1.54	7.96	8.29	7.89	7.00
Instruments and related products.....	2.64	2.74	2.66	2.41	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.33	1.31	1.27	0.50	0.54	0.55	0.64
Food and kindred products.....	0.88	0.89	0.88	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	6.19	5.44	5.58	5.75	(X)	(X)	(X)	(X)
Textile mill products.....	1.84	1.95	1.94	1.83	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.27	1.22	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.63	1.56	1.54	1.44	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.09	1.09	1.07	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.28	1.34	1.31	1.21	(X)	(X)	(X)	(X)

^pPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1967 ^p	April 1967 ^p	March 1967	May 1967 ^p	April 1967 ^p	May 1966	May 1967 ^p	April 1967 ^p	March 1967	May 1967 ^p	April 1967 ^p	May 1966
	Total						Materials and supplies					
All manufacturing industries, total...	80,584	80,330	79,708	81,279	80,817	71,668	25,309	25,433	25,385	25,108	25,341	23,547
Durable goods industries, total.....	51,792	51,593	51,216	52,568	52,107	44,910	14,567	14,721	14,748	14,469	14,550	13,203
Stone, clay, and glass products.....	1,847	1,819	1,794	1,889	1,879	1,727	575	571	566	568	563	525
Primary metals.....	7,431	7,338	7,213	7,304	7,244	6,584	2,698	2,705	2,642	2,529	2,490	2,334
Machinery (electrical and nonelectrical)..	17,991	17,956	17,977	18,468	18,311	15,706	4,720	4,781	4,859	4,808	4,838	4,198
Transportation equipment.....	12,190	12,164	12,004	12,306	12,176	9,559	2,352	2,363	2,425	2,332	2,399	2,207
All other durable goods industries.....	12,333	12,316	12,228	12,601	12,497	11,334	4,222	4,301	4,236	4,232	4,260	3,939
Nondurable goods industries, total.....	28,792	28,737	28,492	28,711	28,710	26,758	10,742	10,712	10,637	10,639	10,791	10,344
Chemicals and allied products.....	5,431	5,290	5,203	5,350	5,357	4,574	1,964	1,915	1,896	1,924	1,924	1,663
Petroleum and coal products.....	1,957	1,950	1,915	1,939	1,920	1,778	367	378	384	379	385	366
Rubber and plastics products, n.e.c.....	1,423	1,453	1,446	1,438	1,475	1,323	398	393	391	393	393	359
All other nondurable goods industries.....	19,981	20,044	19,928	19,984	19,958	19,083	8,013	8,026	7,966	7,943	8,089	7,956
	Work in process						Finished goods					
All manufacturing industries, total...	27,952	27,769	27,495	28,376	28,020	23,647	27,323	27,128	26,828	27,795	27,456	24,474
Durable goods industries, total.....	23,589	23,423	23,140	23,960	23,640	19,604	13,636	13,449	13,328	14,139	13,917	12,103
Stone, clay, and glass products.....	258	255	253	277	280	236	1,014	993	975	1,044	1,036	966
Primary metals.....	2,598	2,510	2,470	2,599	2,576	2,339	2,135	2,123	2,101	2,176	2,178	1,911
Machinery (electrical and nonelectrical)..	8,017	7,987	7,981	8,170	8,101	7,111	5,254	5,188	5,137	5,490	5,372	4,397
Transportation equipment.....	8,442	8,439	8,220	8,573	8,389	6,094	1,396	1,362	1,359	1,401	1,388	1,258
All other durable goods industries.....	4,274	4,232	4,216	4,341	4,294	3,824	3,837	3,783	3,756	4,028	3,943	3,571
Nondurable goods industries, total.....	4,363	4,346	4,355	4,416	4,380	4,043	13,687	13,679	13,500	13,656	13,539	12,371
Chemicals and allied products.....	775	758	763	767	764	655	2,692	2,617	2,544	2,659	2,669	2,256
Petroleum and coal products.....	417	406	387	431	413	381	1,173	1,166	1,144	1,129	1,122	1,031
Rubber and plastics products, n.e.c.....	237	239	240	234	236	208	788	821	815	811	846	756
All other nondurable goods industries.....	2,934	2,943	2,965	2,984	2,967	2,799	9,034	9,075	8,997	9,057	8,902	8,328

^pPreliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders

June 1967

SERIES: M3-1(67)-6

FOR RELEASE: July 31, 1967

New orders in June rose for the fifth consecutive month in 1967 to \$46.0 billion seasonally adjusted, the U.S. Department of Commerce, Bureau of the Census announced today. The amount of new orders received was the highest since the record level established in September 1966. Manufacturers' shipments in June compared to May remained unchanged at \$44.9 billion seasonally adjusted. Unfilled orders increased \$1.1 billion to a level of \$79.1 billion, continuing the increase in May after the decline of the first four months of 1967. Seasonally adjusted inventories held by manufacturers declined slightly in June to \$80.4 billion, with the inventories-to-sales ratio remaining unchanged from last month at 1.79 months. The decline in June represented the first reduction in inventories after three years of expansion.

June shipments of durable goods at \$23.0 billion, reflected small increases in nearly all major industry groups. Shipments for the first half of 1967 about equaled those for the corresponding period for last year.

Nondurable goods producers reported a slight decline in shipments in June to \$21.8 billion after seasonal adjustment. Increases in tobacco, chemicals, and petroleum products were offset by declines in other major industry groups.

New orders for durable goods based on more complete reports in the aerospace industry indicated an increase from May to a level of \$24.2 billion as compared to the small decline recorded in the advance report on durable goods. Increases in aircraft and machinery were partially offset by a decline in fabricated metals. The relatively large rise in aircraft was reflected in the supplementary series for "defense products" which increased to \$4.1 billion in June.

Unfilled orders held by durable goods manufacturers increased to \$76.1 billion at the end of June as new orders continued to exceed shipments. Aircraft and primary metals accounted for virtually the entire \$1.2 billion rise in the backlog with small increases occurring in most of the other major industry groups.

Inventories of durable goods remained at the May level of \$51.8 billion after seasonal adjustment. All major industry groups reported mixed moderate changes in their inventory levels. A \$150 million increase in work-in-process inventories was offset by declines in finished goods and materials and supplies inventories.

Stocks of nondurable goods declined slightly to \$28.6 billion after seasonal adjustment. Food and chemicals accounted for most of the inventory decline with other major industry groups reporting little change in level.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1967 ^P	May 1967 ^R	April 1967	June 1967 ^P	May 1967 ^R	June 1966	June 1967 ^P	May 1967 ^R	April 1967	June 1967 ^P	May 1967 ^R	June 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,867	44,945	43,943	46,973	45,136	46,244	80,416	80,578	80,330	80,931	81,267	72,380
Total, excluding transportation.....	38,415	38,565	38,031	40,096	38,527	39,634	68,175	68,394	68,166	68,696	68,966	62,780
Durable goods industries, total.....	23,031	22,900	22,269	24,756	23,528	24,652	51,803	51,784	51,593	52,339	52,558	45,444
Stone, clay, and glass products.....	921	914	927	1,048	998	1,114	1,850	1,842	1,819	1,864	1,884	1,709
Primary metals, total.....	3,464	3,434	3,439	3,719	3,613	4,066	7,482	7,451	7,338	7,372	7,323	6,669
Blast furnaces, steel mills.....	1,755	1,791	1,742	1,885	1,877	2,104	4,246	4,243	4,204	4,140	4,107	3,819
All other primary metals.....	1,709	1,643	1,697	1,834	1,736	1,962	3,236	3,208	3,134	3,232	3,216	2,850
Fabricated metal products, total.....	2,100	2,092	2,080	2,285	2,168	2,332	5,144	5,229	5,269	5,350	5,424	4,973
Metal cans, barrels, and drums.....	250	241	250	275	251	266	503	511	516	569	568	503
Machinery, except electrical, total.....	3,519	3,455	3,453	3,872	3,647	3,641	10,273	10,234	10,173	10,337	10,434	9,013
Engines and turbines.....	266	224	262	328	246	238	694	699	689	685	717	584
Farm machinery and equipment.....	340	336	327	368	381	363	969	970	954	982	985	824
Construction, mining, and material handling equipment.....	622	609	625	687	674	704	1,771	1,770	1,763	1,769	1,796	1,606
Metalworking machinery.....	236	256	244	268	260	255	1,035	1,023	1,021	1,031	1,043	905
General industrial machinery.....	270	275	284	298	281	272	749	747	729	756	758	649
Electrical machinery, total.....	3,360	3,323	3,222	3,532	3,196	3,396	7,691	7,755	7,783	7,981	8,032	6,937
Electrical transmission and distribution equipment and industrial apparatus.....	716	708	697	764	701	734	1,845	1,831	1,824	1,863	1,869	1,632
Household appliances, including radio and TV.....	801	751	723	849	672	798	1,945	1,991	2,008	2,091	2,157	1,755
Communication equipment.....	738	773	758	790	755	756	1,656	1,687	1,665	1,704	1,702	1,583
Transportation equipment, total.....	6,452	6,380	5,912	6,877	6,609	6,610	12,241	12,184	12,164	12,235	12,301	9,600
Motor vehicles and parts.....	3,894	3,875	3,557	4,175	4,085	4,277	3,333	3,398	3,454	3,226	3,357	3,130
Aircraft and parts.....	2,081	2,067	1,906	2,162	2,055	1,820	7,445	7,386	7,281	7,547	7,485	5,255
Instruments and related products.....	876	876	836	927	865	861	2,299	2,303	2,290	2,336	2,327	2,018
All other durable goods industries.....	2,339	2,426	2,400	2,496	2,432	2,632	4,823	4,786	4,757	4,864	4,833	4,525
Nondurable goods industries, total.....	21,836	22,045	21,674	22,217	21,608	21,592	28,613	28,794	28,737	28,592	28,709	26,936
Food and kindred products, total.....	7,630	7,728	7,549	7,812	7,629	7,508	6,657	6,737	6,756	6,315	6,382	6,160
Meat products.....	1,704	1,784	1,674	1,754	1,742	1,776	608	607	607	603	616	565
Tobacco products.....	448	400	438	479	411	465	2,375	2,377	2,383	2,280	2,346	2,287
Textile mill products.....	1,747	1,830	1,726	1,835	1,766	1,789	3,366	3,338	3,372	3,489	3,507	3,367
Paper and allied products, total.....	1,852	1,851	1,808	1,943	1,846	1,929	2,303	2,305	2,300	2,346	2,354	2,107
Pulp, paper, etc.....	858	854	819	895	867	884	901	884	887	903	891	783
Chemicals and allied products, total.....	3,362	3,331	3,388	3,497	3,503	3,401	5,422	5,412	5,290	5,381	5,332	4,642
Industrial chemicals, except pigments...	1,066	1,045	1,110	1,140	1,122	1,180	1,678	1,682	1,674	1,677	1,680	1,430
Petroleum and coal products.....	1,828	1,797	1,792	1,839	1,746	1,748	1,907	1,960	1,950	1,902	1,941	1,771
Rubber and plastics products, n.e.c.....	1,087	1,124	1,087	1,166	1,136	1,127	1,415	1,428	1,453	1,424	1,442	1,332
All other nondurable goods industries.....	3,882	3,984	3,886	3,646	3,571	3,625	5,168	5,237	5,233	5,455	5,405	5,270
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	46,026	45,738	43,849	47,928	45,199	47,664	79,146	77,988	77,194	78,810	77,856	74,705
Total, excluding transportation.....	38,708	38,529	37,709	40,265	38,152	40,322	45,214	44,922	44,957	45,491	45,323	45,792
Durable goods industries, total.....	24,194	23,857	22,226	25,760	23,600	26,120	76,136	74,973	74,016	75,681	74,679	70,883
Primary metals, total.....	3,614	3,606	3,236	3,606	3,390	4,000	5,891	5,741	5,569	5,731	5,844	7,097
Blast furnaces, steel mills.....	1,891	2,020	1,701	1,873	1,772	2,064	2,852	2,716	2,487	2,729	2,740	3,581
Fabricated metal products.....	2,045	2,106	2,136	2,242	2,122	2,358	6,135	6,189	6,176	6,178	6,221	5,904
Machinery, except electrical, total.....	3,587	3,497	3,429	3,847	3,578	3,835	12,444	12,376	12,335	12,487	12,512	11,798
Engines and turbines.....	418	404	309	439	416	339	3,525	3,374	3,193	3,517	3,405	2,397
Construction, mining, and material handling equipment.....	581	633	612	664	637	704	1,652	1,694	1,670	1,707	1,729	1,859
Metalworking machinery.....	221	197	239	231	204	303	1,843	1,858	1,918	1,829	1,866	2,030
General industrial machinery.....	274	251	315	295	267	270	957	953	977	971	974	904
Electrical machinery, total.....	3,474	3,250	3,196	3,795	3,132	3,799	12,247	12,133	12,206	12,322	12,059	11,390
Electrical transmission and distribution equipment and industrial apparatus.....	887	779	714	907	755	806	3,527	3,355	3,283	3,543	3,401	2,844
Household appliances, including radio and TV.....	804	734	745	855	665	864	614	610	627	602	597	757
Communication equipment.....	708	773	705	878	737	902	4,690	4,720	4,720	4,704	4,616	4,443
Transportation equipment, total.....	7,318	7,209	6,140	7,663	7,047	7,342	33,932	33,066	32,237	33,319	32,533	28,913
Aircraft and parts.....	3,055	2,763	2,228	3,038	2,571	2,557	28,642	27,667	26,971	28,109	27,233	22,501
All other durable goods industries.....	4,156	4,189	4,089	4,607	4,331	4,786	5,487	5,468	5,493	5,644	5,510	5,781
Nondurable goods industries, total.....	21,832	21,881	21,623	22,168	21,599	21,544	3,010	3,015	3,178	3,129	3,177	3,822
Industries with unfilled orders.....	5,950	5,948	5,840	6,071	5,910	5,935	3,010	3,015	3,178	3,129	3,177	3,822
Industries without unfilled orders.....	15,882	15,933	15,783	16,097	15,689	15,609	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

3

(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1967 ^P	May 1967 ^T	April 1967	June 1967 ^P	May 1967 ^T	June 1966	June 1967 ^P	May 1967 ^T	April 1967	June 1967 ^P	May 1967 ^T	June 1966
	Shipments						Total inventories					
All manufacturing industries, total...	44,867	44,945	43,943	46,973	45,136	46,244	80,416	80,578	80,330	80,931	81,267	72,380
Durable goods industries, total.....	23,031	22,900	22,269	24,756	23,528	24,652	51,803	51,784	51,593	52,339	52,558	45,444
Nondurable goods industries, total.....	21,836	22,045	21,674	22,217	21,608	21,592	28,613	28,794	28,737	28,592	28,709	26,936
Industry groups arranged by market categories:												
Home goods and apparel.....	4,152	4,222	4,078	3,982	3,726	4,006	8,080	8,263	8,306	8,622	8,696	8,091
Consumer staples.....	9,626	9,684	9,555	9,867	9,583	9,429	10,932	10,994	10,977	10,538	10,615	10,088
Equipment and defense products, except automotive.....	6,013	5,925	5,816	6,514	6,013	6,064	19,649	19,481	19,303	19,860	19,862	16,205
Automotive equipment.....	4,350	4,324	4,005	4,678	4,586	4,789	4,087	4,171	4,263	3,978	4,143	3,848
Construction materials, supplies, and intermediate products.....	3,016	3,023	3,039	3,410	3,235	3,677	6,492	6,504	6,541	6,584	6,628	6,280
Other materials and supplies and intermediate products.....	17,710	17,767	17,450	18,522	17,993	18,279	31,176	31,165	30,940	31,349	31,323	27,868
Supplementary series: ²												
Consumer durables.....	1,807	1,763	1,719	1,845	1,657	1,770	4,240	4,276	4,253	4,440	4,486	3,894
Defense products.....	3,129	3,162	2,988	3,285	3,128	2,869	9,796	9,744	9,615	9,949	9,876	7,423
Machinery and equipment industries.....	4,654	4,538	4,524	5,076	4,654	4,759	13,005	12,903	12,873	13,101	13,199	11,424
	New orders						Unfilled orders					
All manufacturing industries, total...	46,026	45,738	43,849	47,928	45,199	47,664	79,146	77,988	77,194	78,810	77,856	74,705
Durable goods industries, total.....	24,194	23,857	22,226	25,760	23,600	26,120	76,136	74,973	74,016	75,681	74,679	70,883
Nondurable goods industries, total.....	21,832	21,881	21,623	22,168	21,599	21,544	3,010	3,015	3,178	3,129	3,177	3,822
Industry groups arranged by market categories:												
Home goods and apparel.....	4,155	4,151	4,053	3,997	3,748	4,108	1,970	1,957	2,027	1,996	1,983	2,366
Consumer staples.....	9,635	9,685	9,555	9,866	9,582	9,427						
Equipment and defense products, except automotive.....	7,013	6,560	5,685	7,533	6,473	6,886	42,507	41,522	40,709	42,185	41,214	38,232
Automotive equipment.....	4,336	4,503	3,962	4,633	4,556	4,795						
Construction materials, supplies, and intermediate products.....	2,962	2,991	3,099	3,391	3,210	3,678	6,426	6,482	6,513	6,561	6,581	6,433
Other materials and supplies and intermediate products.....	17,925	17,848	17,495	18,508	17,630	18,770	28,243	28,027	27,945	28,068	28,078	27,674
Supplementary series: ²												
Consumer durables.....	1,829	1,728	1,712	1,874	1,654	1,863	1,509	1,485	1,520	1,486	1,459	1,795
Defense products.....	4,135	3,865	3,273	4,301	3,626	3,844	34,259	33,253	32,552	33,729	32,713	27,846
Machinery and equipment industries.....	4,791	4,607	4,443	5,132	4,594	5,074	19,035	18,898	18,830	19,123	19,064	18,236

^PPreliminary. ^TRevised.¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	May-June	April-May	March-April	Average Rise	Average Decline	3 months	6 months	12 months
						March 1967-June 1967	Dec. 1966-June 1967	June 1966-June 1967
Shipments:								
All manufacturing industries.....	-0.2	+2.3	-2.0	+1.4	-1.1	0.0	-0.2	-0.2
Durable goods industries, total.....	+0.6	+2.8	-3.8	+2.1	-1.5	-0.1	-0.5	+0.1
Nondurable goods industries, total.....	-0.9	+1.7	-0.2	+1.2	-0.9	+0.2	+0.1	+0.3
Total inventories:								
All manufacturing industries.....	-0.2	+0.3	+0.8	+0.6	-0.3	+0.3	+0.5	+0.9
New orders:								
All manufacturing industries, total.....	+0.6	+4.3	+0.3	+1.9	-1.3	+1.7	+0.1	+0.1
Durable goods industries, total.....	+1.4	+7.3	+0.7	+3.0	-2.6	+3.1	+0.3	0.0
Nondurable goods industries, total.....	-0.2	+1.2	0.0	+1.3	-0.8	+0.3	0.0	+0.3
Unfilled orders:								
Durable goods industries, total.....	+1.6	+1.3	-0.1	+1.3	-0.8	+0.9	-0.1	+0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1967 ^P	May 1967 ^r	April 1967	June 1966	June 1967 ^P	May 1967 ^r	April 1967	June 1966
All manufacturing industries, total.....	1.79	1.79	1.83	1.63	3.01	2.95	3.00	2.86
Durable goods industries, total.....	2.25	2.26	2.32	1.96	3.74	3.69	3.73	3.50
Stone, clay, and glass products.....	2.01	2.02	1.96	1.73	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.16	2.17	2.13	1.76	1.70	1.67	1.62	1.90
Fabricated metals.....	2.45	2.50	2.53	2.23	3.32	3.34	3.37	3.08
Machinery, except electrical.....	2.92	2.96	2.95	2.70	3.54	3.58	3.57	3.54
Electrical machinery.....	2.29	2.33	2.42	2.07	3.64	3.65	3.79	3.50
Transportation equipment.....	1.90	1.91	2.06	1.58	8.12	7.90	8.29	7.37
Instruments and related products.....	2.62	2.63	2.74	2.44	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.31	1.33	1.27	0.51	0.49	0.54	0.64
Food and kindred products.....	0.87	0.87	0.89	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.30	5.94	5.44	5.48	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	1.82	1.95	1.91	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.25	1.27	1.12	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.61	1.62	1.56	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.09	1.09	1.02	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.30	1.27	1.34	1.26	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1967 ^P	May 1967 ^r	April 1967	June 1967 ^P	May 1967 ^r	June 1966	June 1967 ^P	May 1967 ^r	April 1967	June 1967 ^P	May 1967 ^r	June 1966
	Total						Materials and supplies					
All manufacturing industries, total...	80,416	80,578	80,330	80,931	81,267	72,380	25,277	25,343	25,433	25,037	25,138	23,829
Durable goods industries, total.....	51,803	51,784	51,593	52,339	52,558	45,444	14,491	14,576	14,721	14,462	14,477	13,477
Stone, clay, and glass products.....	1,850	1,842	1,819	1,864	1,884	1,709	571	575	571	566	568	543
Primary metals.....	7,482	7,451	7,338	7,372	7,323	6,669	2,705	2,705	2,705	2,611	2,536	2,400
Machinery (electrical and nonelectrical)..	17,964	17,989	17,956	18,318	18,466	15,950	4,669	4,719	4,781	4,739	4,806	4,332
Transportation equipment.....	12,241	12,184	12,164	12,235	12,301	9,600	2,322	2,343	2,363	2,267	2,323	2,165
All other durable goods industries.....	12,266	12,318	12,316	12,550	12,584	11,516	4,224	4,233	4,301	4,279	4,244	4,037
Nondurable goods industries, total.....	28,613	28,794	28,737	28,592	28,709	26,936	10,786	10,767	10,712	10,575	10,661	10,352
Chemicals and allied products.....	5,422	5,412	5,290	5,381	5,332	4,642	1,971	1,964	1,915	1,953	1,925	1,693
Petroleum and coal products.....	1,907	1,960	1,950	1,902	1,941	1,771	381	368	378	384	379	370
Rubber and plastics products, n.e.c.....	1,415	1,428	1,453	1,424	1,442	1,332	430	401	393	426	396	367
All other nondurable goods industries.....	19,869	19,994	20,044	19,885	19,994	19,191	8,004	8,034	8,026	7,812	7,961	7,922
	Work in process						Finished goods					
All manufacturing industries, total...	28,167	27,958	27,769	28,358	28,380	23,902	26,972	27,277	27,128	27,536	27,749	24,649
Durable goods industries, total.....	23,747	23,592	23,423	23,893	23,960	19,806	13,565	13,616	13,449	13,984	14,121	12,161
Stone, clay, and glass products.....	264	258	255	274	277	231	1,015	1,009	993	1,024	1,039	935
Primary metals.....	2,645	2,607	2,510	2,606	2,608	2,358	2,132	2,138	2,123	2,155	2,179	1,911
Machinery (electrical and nonelectrical)..	8,092	8,014	7,987	8,138	8,166	7,144	5,203	5,256	5,188	5,441	5,494	4,474
Transportation equipment.....	8,510	8,442	8,439	8,580	8,574	6,191	1,409	1,399	1,362	1,388	1,404	1,244
All other durable goods industries.....	4,236	4,271	4,232	4,295	4,335	3,882	3,806	3,814	3,783	3,976	4,005	3,597
Nondurable goods industries, total.....	4,420	4,366	4,346	4,465	4,420	4,096	13,407	13,661	13,679	13,552	13,628	12,488
Chemicals and allied products.....	797	779	758	785	771	674	2,654	2,669	2,617	2,643	2,636	2,275
Petroleum and coal products.....	412	415	406	425	429	384	1,114	1,177	1,166	1,093	1,133	1,017
Rubber and plastics products, n.e.c.....	240	238	239	238	235	204	745	789	821	760	811	761
All other nondurable goods industries.....	2,971	2,934	2,943	3,017	2,985	2,834	8,894	9,026	9,075	9,056	9,048	8,435

^PPreliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders July 1967

FOR RELEASE: August 31, 1967

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New orders in July declined slightly for the first time in six months to \$45.4 billion from \$46.1 billion after seasonal adjustment but remained substantially above the first four months of 1967, the U.S. Department of Commerce, Bureau of the Census announced today. Manufacturers' shipments in July increased slightly to \$45.1 billion seasonally adjusted. Unfilled orders increased \$.3 billion to a level of \$79.5 billion in July, continuing the increase in May and June after the decline of the first four months of 1967. Seasonally adjusted inventories held by manufacturers increased slightly in July to \$80.7 billion from \$80.4 billion in June, with the inventories-shipments ratio remaining unchanged from last month at 1.79.

July shipments of durable goods at \$23.1 billion, virtually unchanged from June, reflected small increases in nearly all major industry groups, except transportation. Shipments for the first seven months of 1967 about equaled those for the corresponding period for last year.

Nondurable goods producers reported an increase in shipments in July to \$22.0 billion compared with \$21.8 billion in June after seasonal adjustment. Decreases in food, tobacco, apparel, and leather products were more than offset by increases in other major industry groups.

At \$23.4 billion in July, seasonally adjusted, durable goods new orders reflected a substantial decline in the aircraft and automotive segment of the transportation industry. The decline was partially offset by a substantial increase in bookings in primary metals and in the instruments industries. New orders for machinery and equipment declined slightly to \$4.7 billion from \$4.8 billion in June, while "defense products" declined from \$4.2 billion in June to \$3.6 billion in July as a result of a drop in the aerospace industry.

Unfilled orders held by durable goods manufacturers increased to \$76.4 billion at the end of July compared with \$76.2 billion at the end of June, as new orders continued to exceed shipments.

Inventories of durable goods increased moderately to \$52.2 billion from \$51.8 billion after seasonal adjustment. A slight increase in work-in-process inventories was offset by a decline in materials and supplies inventories.

Stocks of nondurable goods declined slightly to \$28.5 billion from the June level of \$28.6 billion after seasonal adjustment. Increases in food, chemicals and petroleum products almost offset inventory declines in all other nondurable industry groups.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1967 ^P	June 1967 ^T	May 1967	July 1967 ^P	June 1967 ^T	July 1966	July 1967 ^P	June 1967 ^T	May 1967	July 1967 ^P	June 1967 ^T	July 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	45,112	44,888	44,945	40,662	46,980	40,412	80,667	80,390	80,578	80,401	80,913	72,684
Total, excluding transportation.....	38,944	38,423	38,565	35,771	40,089	35,487	68,092	68,154	68,394	68,154	68,682	63,000
Durable goods industries, total.....	23,118	23,052	22,900	20,239	24,778	20,599	52,214	51,809	51,784	52,071	52,346	45,634
Stone, clay, and glass products.....	899	923	914	945	1,051	990	1,841	1,847	1,842	1,849	1,860	1,700
Primary metals, total.....	3,566	3,462	3,434	3,090	3,717	3,507	7,521	7,478	7,451	7,450	7,368	6,721
Blast furnaces, steel mills.....	1,920	1,755	1,791	1,634	1,885	1,881	4,257	4,242	4,243	4,210	4,136	3,868
All other primary metals.....	1,646	1,707	1,643	1,456	1,832	1,626	3,264	3,236	3,208	3,240	3,232	2,853
Fabricated metal products, total.....	2,068	2,093	2,092	1,939	2,276	2,006	5,134	5,162	5,229	5,273	5,369	4,968
Metal cans, barrels, and drums.....	234	250	241	261	274	259	505	504	511	563	571	504
Machinery, except electrical, total.....	3,542	3,517	3,455	3,231	3,869	3,075	10,298	10,275	10,234	10,255	10,339	9,058
Engines and turbines.....	297	263	224	239	324	174	690	697	699	683	687	598
Farm machinery and equipment.....	316	343	336	288	371	286	963	958	970	953	971	824
Construction, mining, and material handling equipment.....	617	621	609	589	685	617	1,755	1,775	1,770	1,734	1,773	1,608
Metalworking machinery.....	258	237	256	221	270	202	1,034	1,031	1,023	1,028	1,027	907
General industrial machinery.....	289	270	275	274	297	239	751	749	747	751	756	652
Electrical machinery, total.....	3,457	3,358	3,323	3,019	3,531	3,065	7,732	7,682	7,755	7,822	7,972	6,916
Electrical transmission and distribution equipment and industrial apparatus.....	744	717	708	650	766	668	1,863	1,843	1,831	1,867	1,861	1,639
Household appliances, including radio and TV.....	833	791	751	728	840	755	1,954	1,951	1,991	2,031	2,098	1,731
Communication equipment.....	767	749	773	692	802	678	1,666	1,649	1,687	1,658	1,697	1,556
Transportation equipment, total.....	6,168	6,465	6,380	4,891	6,891	4,925	12,575	12,236	12,184	12,247	12,231	9,684
Motor vehicles and parts.....	3,549	3,896	3,875	2,497	4,178	2,790	3,448	3,302	3,398	3,106	3,196	3,058
Aircraft and parts.....	2,141	2,088	2,067	1,970	2,170	1,701	7,707	7,475	7,386	7,701	7,578	5,358
Instruments and related products.....	917	878	876	818	929	752	2,308	2,301	2,303	2,334	2,337	2,046
All other durable goods industries.....	2,501	2,356	2,426	2,306	2,514	2,279	4,805	4,828	4,786	4,841	4,870	4,541
Nondurable goods industries, total.....	21,994	21,836	22,045	20,423	22,202	19,813	28,453	28,581	28,794	28,330	28,567	27,050
Food and kindred products, total.....	7,584	7,634	7,728	7,327	7,811	7,031	6,655	6,634	6,737	6,374	6,293	6,248
Meat products.....	1,763	1,687	1,784	1,706	1,736	1,669	603	593	607	573	588	549
Tobacco products.....	434	441	400	450	471	432	2,373	2,380	2,377	2,209	2,285	2,203
Textile mill products.....	1,812	1,753	1,830	1,539	1,841	1,462	3,369	3,379	3,338	3,422	3,503	3,350
Paper and allied products, total.....	1,847	1,803	1,851	1,674	1,891	1,699	2,299	2,310	2,305	2,318	2,353	2,149
Pulp, paper, etc.....	861	836	854	773	873	795	902	899	884	899	900	805
Chemicals and allied products, total.....	3,549	3,432	3,331	3,226	3,564	2,980	5,396	5,381	5,412	5,370	5,345	4,722
Industrial chemicals, except pigments...	1,066	1,064	1,045	990	1,137	1,030	1,689	1,682	1,682	1,692	1,680	1,469
Petroleum and coal products.....	1,863	1,811	1,797	1,835	1,822	1,709	1,943	1,918	1,960	1,963	1,913	1,823
Rubber and plastics products, n.e.c.....	1,147	1,085	1,124	1,030	1,164	971	1,393	1,415	1,428	1,379	1,424	1,332
All other nondurable goods industries.....	3,758	3,877	3,984	3,342	3,638	3,529	5,025	5,164	5,237	5,295	5,451	5,223
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,402	46,087	45,738	41,643	47,976	42,314	79,482	79,188	77,988	79,834	78,854	76,602
Total, excluding transportation.....	38,931	38,760	38,529	36,154	40,302	36,300	45,250	45,259	44,922	45,920	45,537	46,600
Durable goods industries, total.....	23,378	24,263	23,857	21,185	25,830	22,521	76,449	76,185	74,973	76,677	75,732	72,801
Primary metals, total.....	3,624	3,591	3,606	3,089	3,583	3,499	5,929	5,870	5,741	5,710	5,711	7,088
Blast furnaces, steel mills.....	2,009	1,886	2,020	1,631	1,869	1,838	2,936	2,847	2,716	2,722	2,724	3,538
Fabricated metal products.....	2,004	2,108	2,106	1,951	2,304	2,171	6,142	6,205	6,189	6,261	6,248	6,070
Machinery, except electrical, total.....	3,459	3,590	3,497	3,324	3,848	3,283	12,366	12,449	12,376	12,585	12,492	12,005
Engines and turbines.....	387	427	404	415	448	272	3,628	3,538	3,374	3,704	3,529	2,496
Construction, mining, and material handling equipment.....	594	571	633	571	654	623	1,621	1,644	1,694	1,680	1,698	1,864
Metalworking machinery.....	205	226	197	200	236	247	1,794	1,847	1,858	1,812	1,832	2,075
General industrial machinery.....	296	269	251	286	289	244	959	952	953	978	967	908
Electrical machinery, total.....	3,563	3,455	3,250	3,190	3,776	3,396	12,336	12,230	12,133	12,475	12,304	11,721
Electrical transmission and distribution equipment and industrial apparatus.....	741	883	779	659	903	703	3,518	3,521	3,355	3,547	3,537	2,879
Household appliances, including radio and TV.....	834	796	734	805	847	811	617	615	610	681	603	813
Communication equipment.....	881	733	773	744	903	758	4,818	4,704	4,720	4,770	4,718	4,523
Transportation equipment, total.....	6,471	7,327	7,209	5,489	7,674	6,014	34,232	33,929	33,066	33,914	33,317	30,002
Aircraft and parts.....	2,396	3,067	2,763	2,592	3,050	2,479	28,901	28,646	27,667	28,735	28,113	23,280
All other durable goods industries.....	4,257	4,192	4,189	4,142	4,645	4,158	5,444	5,502	5,468	5,732	5,660	5,915
Nondurable goods industries, total.....	22,024	21,824	21,881	20,458	22,146	19,793	3,033	3,003	3,015	3,157	3,122	3,801
Industries with unfilled orders.....	6,025	5,873	5,948	5,317	5,992	5,273	3,033	3,003	3,015	3,157	3,122	3,801
Industries without unfilled orders.....	15,999	15,951	15,933	15,141	16,154	14,520	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1967 ^P	June 1967 ^r	May 1967	July 1967 ^P	June 1967 ^r	July 1966	July 1967 ^P	June 1967 ^r	May 1967	July 1967 ^P	June 1967 ^r	July 1966
	Shipments						Total inventories					
All manufacturing industries, total..	45,112	44,888	44,945	40,662	46,980	40,412	80,667	80,390	80,578	80,401	80,913	72,684
Durable goods industries, total.....	23,118	23,052	22,900	20,239	24,778	20,599	52,214	51,809	51,784	52,071	52,346	45,634
Nondurable goods industries, total.....	21,994	21,836	22,045	20,423	22,202	19,813	28,453	28,581	28,794	28,330	28,567	27,050
Industry groups arranged by market categories:												
Home goods and apparel.....	4,132	4,174	4,222	3,663	4,004	3,774	8,000	8,085	8,263	8,376	8,631	7,977
Consumer staples.....	9,591	9,608	9,684	9,174	9,844	8,797	10,941	10,922	10,994	10,543	10,529	10,096
Equipment and defense products, except automotive.....	6,070	6,026	5,925	5,524	6,528	5,274	19,868	19,646	19,481	19,849	19,856	16,313
Automotive equipment.....	4,001	4,360	4,324	2,930	4,687	3,223	4,160	4,060	4,171	3,814	3,951	3,776
Construction materials, supplies, and intermediate products.....	2,973	3,006	3,023	3,008	3,400	3,216	6,427	6,491	6,504	6,503	6,584	6,275
Other materials and supplies and intermediate products.....	18,345	17,714	17,767	16,363	18,517	16,128	31,271	31,186	31,165	31,316	31,362	28,247
Supplementary series: ²												
Consumer durables industries.....	1,855	1,796	1,763	1,595	1,836	1,565	4,228	4,232	4,276	4,332	4,434	3,856
Defense products industries.....	3,259	3,145	3,162	2,974	3,303	2,640	10,099	9,839	9,744	10,084	9,993	7,501
Machinery and equipment industries.....	4,691	4,644	4,538	4,210	5,064	4,089	13,022	13,016	12,903	13,018	13,112	11,535
	New orders						Unfilled orders					
All manufacturing industries, total..	45,402	46,087	45,738	41,643	47,976	42,314	79,482	79,188	77,988	79,834	78,854	76,602
Durable goods industries, total.....	23,378	24,263	23,857	21,185	25,830	22,521	76,449	76,185	74,973	76,677	75,732	72,801
Nondurable goods industries, total.....	22,024	21,824	21,881	20,458	22,146	19,793	3,033	3,003	3,015	3,157	3,122	3,801
Industry groups arranged by market categories:												
Home goods and apparel.....	4,118	4,183	4,151	3,792	4,023	3,901	1,965	1,971	1,957	2,130	1,999	2,494
Consumer staples.....	9,595	9,614	9,685	9,173	9,841	8,799						
Equipment and defense products, except automotive.....	6,083	7,047	6,560	6,077	7,565	6,350	42,536	42,517	41,522	42,741	42,198	39,308
Automotive equipment.....	4,009	4,333	4,503	2,923	4,630	3,230						
Construction materials, supplies, and intermediate products.....	2,965	2,976	2,991	3,058	3,404	3,313	6,444	6,450	6,482	6,637	6,586	6,529
Other materials and supplies and intermediate products.....	18,632	17,934	17,848	16,620	18,513	16,721	28,537	28,250	28,027	28,326	28,071	28,271
Supplementary series: ²												
Consumer durables.....	1,824	1,829	1,728	1,722	1,874	1,690	1,491	1,519	1,485	1,623	1,496	1,920
Defense products.....	3,561	4,201	3,865	3,607	4,367	3,503	34,611	34,309	33,253	34,411	33,779	28,708
Machinery and equipment industries.....	4,676	4,794	4,607	4,336	5,132	4,718	19,030	19,047	18,898	19,258	19,133	18,863

^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	June-July	May-June	April-May	Average rise	Average decline	3 months	6 months	12 months
						April 1967-July 1967	Jan. 1967-July 1967	July 1966-July 1967
Shipments:								
All manufacturing industries.....	+0.5	-0.1	+2.3	+1.4	-1.1	+0.9	+0.3	+0.2
Durable goods industries, total.....	+0.3	+0.7	+2.8	+2.1	-1.5	+1.3	+0.1	+0.1
Nondurable goods industries, total.....	+0.7	-0.9	+1.7	+1.2	-0.9	+0.5	+0.5	+0.3
Total inventories:								
All manufacturing industries.....	+0.3	-0.2	+0.3	+0.6	-0.3	+0.1	+0.4	+0.8
New orders:								
All manufacturing industries, total....	-1.5	+0.8	+4.3	+1.9	-1.3	+1.2	+0.8	0.0
Durable goods industries, total.....	-3.6	+1.7	+7.3	+3.0	-2.6	+1.8	+1.0	-0.2
Nondurable goods industries, total.....	+0.9	-0.3	+1.2	+1.3	-0.8	+0.6	+0.6	+0.3
Unfilled orders:								
Durable goods industries, total.....	+0.3	+1.6	+1.3	+1.3	-0.8	+1.1	+0.2	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1967 ^P	June 1967 ^R	May 1967	July 1966	July 1967 ^P	June 1967 ^R	May 1967	July 1966
All manufacturing industries, total.....	1.79	1.79	1.79	1.65	2.99	3.03	2.95	2.83
Durable goods industries, total.....	2.26	2.25	2.26	1.99	3.70	3.74	3.69	3.49
Stone, clay, and glass products.....	2.05	2.00	2.02	1.80	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.11	2.16	2.17	1.68	1.66	1.70	1.67	1.82
Fabricated metals.....	2.48	2.47	2.50	2.26	3.35	3.37	3.34	3.12
Machinery, except electrical.....	2.91	2.92	2.96	2.71	3.49	3.54	3.58	3.51
Electrical machinery.....	2.24	2.29	2.33	1.96	3.57	3.64	3.65	3.31
Transportation equipment.....	2.04	1.89	1.91	1.74	8.30	8.10	7.90	7.71
Instruments and related products.....	2.52	2.62	2.63	2.40	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.31	1.31	1.28	0.51	0.52	0.49	0.61
Food and kindred products.....	0.88	0.87	0.87	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	5.47	5.40	5.94	5.67	(X)	(X)	(X)	(X)
Textile mill products.....	1.86	1.93	1.82	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.28	1.25	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.52	1.57	1.62	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.06	1.09	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.21	1.30	1.27	1.25	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1967 ^P	June 1967 ^R	May 1967	July 1967 ^P	June 1967 ^R	July 1966	July 1967 ^P	June 1967 ^R	May 1967	July 1967 ^P	June 1967 ^R	July 1966
	Total						Materials and supplies					
All manufacturing industries, total...	80,667	80,390	80,578	80,401	80,913	72,684	25,113	25,263	25,343	25,018	25,020	24,057
Durable goods industries, total.....	52,214	51,809	51,784	52,071	52,346	45,634	14,480	14,485	14,576	14,474	14,454	13,642
Stone, clay, and glass products.....	1,841	1,847	1,842	1,849	1,860	1,700	562	575	575	563	569	543
Primary metals.....	7,521	7,478	7,451	7,450	7,368	6,721	2,670	2,693	2,706	2,663	2,598	2,465
Machinery (electrical and nonelectrical)..	18,030	17,957	17,989	18,077	18,311	15,974	4,718	4,664	4,719	4,806	4,734	4,470
Transportation equipment.....	12,575	12,236	12,184	12,247	12,231	9,684	2,340	2,331	2,343	2,169	2,276	2,056
All other durable goods industries.....	12,247	12,291	12,318	12,448	12,576	11,555	4,190	4,222	4,233	4,273	4,277	4,108
Nondurable goods industries, total.....	28,453	28,581	28,794	28,330	28,567	27,050	10,633	10,778	10,767	10,544	10,566	10,415
Chemicals and allied products.....	5,396	5,381	5,412	5,370	5,345	4,722	1,970	1,960	1,964	1,961	1,944	1,718
Petroleum and coal products.....	1,943	1,918	1,960	1,963	1,913	1,823	374	376	368	380	379	368
Rubber and plastics products, n.e.c.....	1,393	1,415	1,428	1,379	1,424	1,332	447	424	401	450	420	380
All other nondurable goods industries.....	19,721	19,867	19,994	19,618	19,885	19,173	7,842	8,018	8,034	7,753	7,823	7,949
	Work in process						Finished goods					
All manufacturing industries, total...	28,371	28,125	27,958	28,275	28,318	24,213	27,183	27,002	27,277	27,108	27,575	24,414
Durable goods industries, total.....	24,054	23,704	23,592	23,852	23,850	20,048	13,680	13,620	13,616	13,745	14,042	11,944
Stone, clay, and glass products.....	264	261	258	269	271	226	1,015	1,011	1,009	1,017	1,020	931
Primary metals.....	2,704	2,646	2,607	2,640	2,607	2,379	2,147	2,139	2,138	2,147	2,163	1,877
Machinery (electrical and nonelectrical)..	8,045	8,065	8,014	7,991	8,110	7,168	5,267	5,228	5,256	5,280	5,467	4,336
Transportation equipment.....	8,851	8,488	8,442	8,706	8,559	6,387	1,384	1,417	1,399	1,372	1,396	1,241
All other durable goods industries.....	4,190	4,244	4,271	4,246	4,303	3,888	3,867	3,825	3,814	3,929	3,996	3,559
Nondurable goods industries, total.....	4,317	4,421	4,366	4,423	4,468	4,165	13,503	13,382	13,661	13,363	13,533	12,470
Chemicals and allied products.....	788	796	779	791	785	687	2,638	2,625	2,669	2,618	2,616	2,317
Petroleum and coal products.....	409	412	415	422	425	399	1,160	1,130	1,177	1,161	1,109	1,056
Rubber and plastics products, n.e.c.....	235	239	238	234	237	207	711	752	789	695	767	745
All other nondurable goods industries.....	2,885	2,974	2,934	2,976	3,021	2,872	8,994	8,875	9,026	8,889	9,041	8,352

^PPreliminary.^RRevised.



Manufacturers' Shipments, Inventories and Orders

August 1967

FOR RELEASE: September 29, 1967

SERIES: M3-1(67)-8

New orders in August after seasonal adjustment declined slightly for the second consecutive month to \$45.6 billion from \$45.9 billion but remained substantially above the first four months of 1967 the Bureau of the Census, U.S. Department of Commerce, announced today.

Durable goods new orders declined to \$23.4 billion in August from \$23.7 billion in July, primarily due to a substantial drop in bookings for the aerospace industry. However, orders for the machinery and equipment industries increased to \$5 billion, nearly \$200 million higher than the final July total. The orders figure of \$23.4 billion for durable goods industries based on more complete reports halved the decline recorded in the advance report.

Manufacturers' shipments in August increased slightly to a new high for 1967 at \$45.5 billion compared to \$45.3 billion for July. Unfilled orders at \$79.9 billion as of the end of August also increased slightly compared to the year's high established in July. Seasonally adjusted inventories held by manufacturers increased slightly in August to \$81.4 billion from \$80.9 in July with the inventories-shipments ratio remaining relatively constant at 1.79.

August shipments of durable goods at \$23.5 billion, an increase of \$.4 billion from July, reflected moderate increases in shipments of the motor vehicle and aerospace segments of

the transportation industry. Other major industry groups presented a mixed pattern but remained near last month's seasonally adjusted levels.

Nondurable goods producers reported a slight decrease in shipments for August at \$22.0 billion compared with \$22.2 billion in July after seasonal adjustment. Moderate increases in food, chemicals, rubber, and leather products could not offset the decreases in the other non-durable industries.

At \$76.6 billion for August, unfilled orders held by durable good manufacturers showed little change from the highest recorded level established in July. Shipments exceeded new orders for the first time since April of this year.

Inventories of durable goods producers increased over \$500 million during August, chiefly in the work-in-process inventories, and reached a level of \$52.8 billion after seasonal adjustment. Even though all major industry groups reported only moderate changes in their inventory levels, August represents the eighth consecutive small monthly increase for 1967.

At \$28.5 billion after seasonal adjustment, stocks of nondurable goods in August remained near the revised July level. Slight increases in materials and supplies and work-in-process were balanced by a decline in finished goods.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1967 ^P	July 1967 ^R	June 1967	Aug. 1967 ^P	July 1967 ^R	Aug. 1966	Aug. 1967 ^P	July 1967 ^R	June 1967	Aug. 1967 ^P	July 1967 ^R	Aug. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	45,475	45,346	44,888	44,334	40,864	43,109	81,365	80,897	80,390	81,005	80,628	73,770
Total, excluding transportation....	38,980	39,230	38,423	39,253	36,020	38,672	68,318	68,191	68,154	68,048	68,262	63,449
Durable goods industries, total.....	23,454	23,136	23,052	22,043	20,256	21,432	52,847	52,346	51,809	52,694	52,194	46,680
Stone, clay, and glass products.....	954	897	923	1,076	943	1,074	1,814	1,835	1,847	1,789	1,844	1,674
Primary metals, total.....	3,510	3,581	3,462	3,391	3,105	3,790	7,476	7,495	7,478	7,422	7,424	6,851
Blast furnaces, steel mills.....	1,825	1,905	1,755	1,799	1,621	2,007	4,270	4,257	4,242	4,235	4,210	3,934
All other primary metals.....	1,685	1,676	1,707	1,592	1,484	1,783	3,206	3,238	3,236	3,187	3,214	2,917
Fabricated metal products, total.....	2,094	2,068	2,093	2,226	1,939	2,263	5,238	5,142	5,162	5,307	5,281	4,982
Metal cans, barrels, and drums.....	234	234	250	300	261	300	521	505	504	546	563	473
Machinery, except electrical, total.....	3,677	3,587	3,517	3,440	3,272	3,162	10,374	10,313	10,275	10,254	10,270	9,221
Engines and turbines.....	298	294	263	246	236	188	681	689	697	681	683	618
Farm machinery and equipment.....	343	315	343	306	287	284	980	964	958	946	954	829
Construction, mining, and material handling equipment.....	598	624	621	599	597	611	1,763	1,762	1,775	1,722	1,741	1,639
Metalworking machinery.....	291	267	237	259	228	228	1,032	1,030	1,031	1,033	1,024	929
General industrial machinery.....	282	291	270	280	276	247	757	752	749	749	752	656
Electrical machinery, total.....	3,382	3,468	3,358	3,317	3,028	3,315	7,775	7,730	7,682	7,792	7,820	7,013
Electrical transmission and distribution equipment and industrial apparatus....	690	730	717	655	637	682	1,868	1,861	1,843	1,850	1,864	1,670
Household appliances, including radio and TV.....	802	833	791	856	727	869	1,998	1,951	1,951	2,004	2,027	1,712
Communication equipment.....	763	775	749	719	699	687	1,668	1,668	1,649	1,678	1,659	1,591
Transportation equipment, total.....	6,495	6,116	6,465	5,081	4,844	4,437	13,047	12,706	12,236	12,957	12,366	10,321
Motor vehicles and parts.....	3,830	3,505	3,896	2,532	2,458	2,179	3,734	3,568	3,302	3,716	3,215	3,520
Aircraft, missiles and parts.....	2,192	2,091	2,088	2,112	1,924	1,775	7,829	7,700	7,475	7,765	7,694	5,533
Instruments and related products.....	969	933	878	931	832	817	2,322	2,313	2,301	2,345	2,340	2,083
All other durable goods industries.....	2,373	2,486	2,356	2,581	2,293	2,574	4,801	4,812	4,828	4,828	4,849	4,535
Nondurable goods industries, total.....	22,021	22,210	21,836	22,291	20,608	21,677	28,518	28,551	28,581	28,311	28,434	27,090
Food and kindred products, total.....	7,666	7,611	7,634	7,606	7,352	7,411	6,474	6,662	6,634	6,449	6,382	6,331
Meat products.....	1,785	1,774	1,687	1,744	1,717	1,761	586	601	593	547	571	526
Tobacco products.....	430	431	441	452	447	447	2,355	2,373	2,380	2,220	2,209	2,216
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	1,859	1,879	1,803	1,906	1,703	1,926	2,312	2,310	2,310	2,311	2,330	2,171
Pulp, paper, etc.....	895	886	836	908	795	929	893	906	899	888	902	812
Chemicals and allied products, total.....	3,626	3,616	3,432	3,566	3,283	3,187	5,367	5,383	5,381	5,320	5,357	4,778
Industrial chemicals, except pigments...	1,126	1,083	1,064	1,110	1,005	1,085	1,670	1,673	1,682	1,653	1,677	1,482
Petroleum and coal products.....	1,789	1,838	1,811	1,815	1,811	1,743	1,939	1,935	1,918	1,969	1,955	1,857
Rubber and plastics products, n.e.c.....	1,132	1,126	1,085	1,108	1,010	1,042	1,393	1,402	1,415	1,373	1,388	1,344
All other nondurable goods industries.....	3,719	3,887	3,877	3,972	3,455	4,130	5,219	5,096	5,164	5,278	5,369	5,110
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,559	45,921	46,087	44,517	42,093	43,805	79,850	79,764	79,188	80,268	80,085	77,300
Total, excluding transportation....	39,748	39,280	38,760	39,699	36,436	38,916	66,081	65,311	65,259	66,401	65,955	66,846
Durable goods industries, total.....	23,358	23,659	24,263	22,133	21,430	22,244	76,615	76,710	76,185	76,998	76,908	73,615
Primary metals, total.....	3,455	3,646	3,591	3,422	3,110	3,773	5,880	5,935	5,870	5,746	5,715	7,071
Blast furnaces, steel mills.....	1,782	1,994	1,886	1,832	1,618	1,979	2,893	2,936	2,847	2,754	2,722	3,509
Fabricated metal products.....	2,258	1,979	2,108	2,382	1,925	2,250	6,280	6,116	6,205	6,391	6,235	6,057
Machinery, except electrical, total.....	3,968	3,564	3,590	3,546	3,399	3,393	12,717	12,426	12,449	12,724	12,619	12,237
Engines and turbines.....	446	429	427	322	431	334	3,822	3,674	3,538	3,799	3,724	2,641
Construction, mining, and material handling equipment.....	662	598	571	608	575	574	1,682	1,618	1,644	1,685	1,676	1,827
Metalworking machinery.....	339	217	226	280	212	264	1,846	1,798	1,847	1,836	1,816	2,110
General industrial machinery.....	299	299	269	290	290	259	977	961	952	990	980	921
Electrical machinery, total.....	3,512	3,579	3,455	3,397	3,204	3,495	12,472	12,341	12,230	12,561	12,481	11,901
Electrical transmission and distribution equipment and industrial apparatus....	758	733	883	672	653	724	3,593	3,524	3,521	3,571	3,553	2,921
Household appliances, including radio and TV.....	843	832	796	896	803	858	655	615	615	719	679	802
Communication equipment.....	787	889	733	738	751	764	4,842	4,818	4,704	4,789	4,770	4,600
Transportation equipment, total.....	5,811	6,641	7,327	4,818	5,657	4,889	33,769	34,453	33,929	33,867	34,130	30,454
Aircraft, missiles and parts.....	1,616	2,469	3,067	1,837	2,666	2,237	28,447	29,024	28,646	28,580	28,855	23,742
All other durable goods industries.....	4,354	4,250	4,192	4,568	4,135	4,444	5,497	5,439	5,502	5,709	5,728	5,895
Nondurable goods industries, total.....	22,201	22,262	21,824	22,384	20,663	21,561	3,235	3,054	3,003	3,270	3,177	3,685
Industries with unfilled orders.....	6,260	6,198	5,873	6,339	5,470	5,993	3,235	3,054	3,003	3,270	3,177	3,685
Industries without unfilled orders.....	15,941	16,064	15,951	16,045	15,193	15,568	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.

¹Adjusted for trading-day and calendar month variation.

²Beginning with the fourth quarter of 1966, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.



Manufacturers' Shipments, Inventories and Orders

August 1967

FOR RELEASE: September 29, 1967

SERIES: M3-1(67)-8

CORRECTION

The percent changes for new orders and unfilled orders as shown in Table 3 of the report on Manufacturers' Shipments, Inventories and Orders for August 1967 are incorrect. The following table shows the correct percentages.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally-adjusted data)

Item and industry group	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	July-Aug.	June-July	May-June	Average rise	Average decline	3 months	6 months	12 months
						May 1967-Aug. 1967	Feb. 1967-Aug. 1967	Aug. 1966-Aug. 1967
Shipments:								
All manufacturing industries.....	+0.3	+1.0	-0.1	+1.4	-1.1	+0.4	+0.6	+0.3
Durable goods industries, total.....	+1.4	+0.4	+0.7	+2.1	-1.5	+0.8	+0.6	+0.2
Nondurable goods industries, total.....	-0.9	+1.7	-0.9	+1.2	-0.9	0.0	+0.6	+0.3
Total inventories:								
All manufacturing industries.....	+0.6	+0.6	-0.2	+0.6	-0.3	+0.3	+0.4	+0.8
New orders:								
All manufacturing industries, total....	-0.8	-0.4	+0.8	+1.9	-1.3	-0.1	+0.8	+0.2
Durable goods industries, total.....	-1.3	-2.5	+1.7	+3.0	-2.6	-0.7	+0.8	0.0
Nondurable goods industries, total.....	-0.3	+2.0	-0.3	+1.3	-0.8	+0.5	+0.8	+0.4
Unfilled orders:								
Durable goods industries, total.....	-0.1	-0.7	-1.0	+1.3	-0.8	+0.7	+0.3	+0.4

Current Industrial Reports Series M3-1(67)-8

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1967 ^P	July 1967 ^T	June 1967	Aug. 1967 ^P	July 1967 ^T	Aug. 1966	Aug. 1967 ^P	July 1967 ^T	June 1967	Aug. 1967 ^P	July 1967 ^T	Aug. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	45,475	45,346	44,888	44,334	40,864	43,109	81,365	80,897	80,390	81,005	80,628	73,770
Durable goods industries, total.....	23,454	23,136	23,052	22,043	20,256	21,432	52,847	52,346	51,809	52,694	52,194	46,680
Nondurable goods industries, total.....	22,021	22,210	21,836	22,291	20,608	21,677	28,518	28,551	28,581	28,311	28,434	27,090
Industry groups arranged by market categories:												
Home goods and apparel.....	3,994	4,161	4,174	4,474	3,686	4,661	8,212	8,033	8,085	8,252	8,411	7,806
Consumer staples.....	9,683	9,659	9,608	9,649	9,234	9,338	10,692	10,946	10,922	10,612	10,548	10,228
Equipment and defense products, except automotive.....	6,257	6,163	6,026	5,951	5,605	5,466	20,070	19,892	19,646	19,967	19,872	16,616
Automotive equipment.....	4,309	3,943	4,360	2,973	2,879	2,620	4,474	4,297	4,060	4,431	3,937	4,252
Construction materials, supplies, and intermediate products.....	3,083	2,979	3,006	3,369	3,014	3,459	6,418	6,433	6,491	6,447	6,512	6,297
Other materials and supplies and intermediate products.....	18,149	18,441	17,714	17,918	16,446	17,565	31,499	31,296	31,186	31,296	31,348	28,571
Supplementary series: ²												
Consumer durable goods industries.....	1,822	1,855	1,796	1,973	1,595	1,908	4,288	4,228	4,232	4,295	4,332	3,837
Defense product industries.....	3,262	3,218	3,145	3,143	2,936	2,744	10,235	10,094	9,839	10,184	10,078	7,694
Machinery and equipment industries.....	4,769	4,776	4,644	4,504	4,286	4,276	13,112	13,037	13,016	13,015	13,035	11,731
	New orders						Unfilled orders					
All manufacturing industries, total..	45,559	45,921	46,087	44,517	42,093	43,805	79,850	79,764	79,188	80,268	80,085	77,300
Durable goods industries, total.....	23,358	23,659	24,263	22,133	21,430	22,244	76,615	76,710	76,185	76,998	76,908	73,615
Nondurable goods industries, total.....	22,201	22,262	21,824	22,384	20,663	21,561	3,235	3,054	3,003	3,270	3,177	3,685
Industry groups arranged by market categories:												
Home goods and apparel.....	4,073	4,139	4,183	4,494	3,807	4,580	2,037	1,954	1,971	2,134	2,117	2,409
Consumer staples.....	9,687	9,663	9,614	9,648	9,234	9,334						
Equipment and defense products, except automotive.....	6,191	6,230	7,047	5,962	6,188	5,686	42,519	42,662	42,517	42,859	42,839	39,628
Automotive equipment.....	4,231	4,021	4,333	2,980	2,938	2,717						
Construction materials, supplies, and intermediate products.....	3,238	2,951	2,976	3,466	3,045	3,385	6,578	6,424	6,450	6,715	6,617	6,455
Other materials and supplies and intermediate products.....	18,139	18,917	17,934	17,967	16,881	18,103	28,716	28,724	28,250	28,560	28,512	28,808
Supplementary series: ²												
Consumer durable goods industries.....	1,869	1,814	1,829	2,023	1,710	1,884	1,524	1,479	1,519	1,658	1,609	1,896
Defense product industries.....	2,663	3,641	4,201	2,854	3,687	3,294	34,133	34,732	34,309	34,243	34,530	29,258
Machinery and equipment industries.....	5,047	4,853	4,794	4,644	4,479	4,476	19,404	19,124	19,047	19,465	19,326	19,062

^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²These supplementary series include the following groups of industries:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance.
Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	July-Aug.	June-July	May-June	Average rise	Average decline	3 months	6 months	12 months
						May 1967-Aug. 1967	Feb. 1967-Aug. 1967	Aug. 1966-Aug. 1967
Shipments:								
All manufacturing industries.....	+0.3	+1.0	-0.1	+1.4	-1.1	+0.4	+0.6	+0.3
Durable goods industries, total.....	+1.4	+0.4	+0.7	+2.1	-1.5	+0.8	+0.6	+0.2
Nondurable goods industries, total.....	-0.9	+1.7	-0.9	+1.2	-0.9	0.0	+0.6	+0.3
Total inventories:								
All manufacturing industries.....	+0.6	+0.6	-0.2	+0.6	-0.3	+0.3	+0.4	+0.8
New orders:								
All manufacturing industries, total....	+0.6	-0.4	+0.8	+1.9	-1.3	-0.1	+0.8	+0.2
Durable goods industries, total.....	-0.8	-2.5	+1.7	+3.0	-2.6	-0.7	+0.8	0.0
Nondurable goods industries, total.....	-1.3	+2.0	-0.3	+1.3	-0.8	+0.5	+0.8	+0.4
Unfilled orders:								
Durable goods industries, total.....	-0.3	+0.7	+1.6	+1.3	-0.8	+0.7	+0.3	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	August 1967 ^p	July 1967 ^r	June 1967	August 1966	August 1967 ^p	July 1967 ^r	June 1967	August 1966
All manufacturing industries, total.....	1.79	1.78	1.79	1.68	2.96	2.98	3.03	2.89
Durable goods industries, total.....	2.25	2.26	2.25	2.05	3.65	3.71	3.74	3.54
Stone, clay, and glass products.....	1.90	2.05	2.00	1.79	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.13	2.09	2.16	1.76	1.68	1.66	1.70	1.85
Fabricated metals.....	2.50	2.49	2.47	2.31	3.38	3.33	3.37	3.14
Machinery, except electrical.....	2.82	2.88	2.92	2.77	3.46	3.46	3.54	3.64
Electrical machinery.....	2.30	2.23	2.29	2.07	3.69	3.56	3.64	3.49
Transportation equipment.....	2.01	2.08	1.89	1.76	7.59	8.46	8.10	7.40
Instruments and related products.....	2.40	2.48	2.62	2.42	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.29	1.31	1.28	0.54	0.50	0.52	0.62
Food and kindred products.....	0.84	0.88	0.87	0.85	(X)	(X)	(X)	(X)
Tobacco products.....	5.48	5.51	5.40	5.53	(X)	(X)	(X)	(X)
Textile mill products.....	(2)	(2)	(2)	(2)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.23	1.28	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.48	1.49	1.57	1.50	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.08	1.05	1.06	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.23	1.25	1.30	1.28	(X)	(X)	(X)	(X)

^pPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Withheld; see footnote 2, table 1.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	August 1967 ^p	July 1967 ^r	June 1967	August 1967 ^p	July 1967 ^r	August 1966	August 1967 ^p	July 1967 ^r	June 1967	August 1967 ^p	July 1967 ^r	August 1966
	Total						Materials and supplies					
All manufacturing industries, total...	81,365	80,897	80,390	81,005	80,628	73,770	25,264	25,197	25,263	25,268	25,124	24,623
Durable goods industries, total.....	52,847	52,346	51,809	52,694	52,194	46,680	14,522	14,536	14,485	14,763	14,533	14,245
Stone, clay, and glass products.....	1,814	1,835	1,847	1,789	1,844	1,674	558	564	575	559	565	545
Primary metals.....	7,476	7,495	7,478	7,422	7,424	6,851	2,630	2,668	2,693	2,696	2,661	2,556
Machinery (electrical and nonelectrical)...	18,149	18,043	17,957	18,046	18,090	16,234	4,692	4,728	4,664	4,725	4,815	4,560
Transportation equipment.....	13,047	12,706	12,236	12,957	12,366	10,321	2,405	2,382	2,331	2,477	2,207	2,453
All other durable goods industries.....	12,361	12,267	12,291	12,480	12,470	11,600	4,237	4,194	4,222	4,306	4,285	4,131
Nondurable goods industries, total.....	28,518	28,551	28,581	28,311	28,434	27,090	10,742	10,661	10,778	10,505	10,591	10,378
Chemicals and allied products.....	5,367	5,383	5,381	5,320	5,357	4,778	1,979	1,979	1,960	1,956	1,970	1,743
Petroleum and coal products.....	1,939	1,935	1,918	1,969	1,955	1,857	405	372	376	407	378	370
Rubber and plastics products, n.e.c.....	1,393	1,402	1,415	1,373	1,388	1,344	442	442	424	448	445	387
All other nondurable goods industries.....	19,819	19,831	19,867	19,649	19,734	19,111	7,916	7,868	8,018	8,018	7,798	7,878
	Work in process						Finished goods					
All manufacturing industries, total...	28,833	28,501	28,125	28,740	28,398	24,722	27,268	27,199	27,002	26,997	27,106	24,425
Durable goods industries, total.....	24,448	24,139	23,704	24,284	23,934	20,528	13,877	13,671	13,620	13,647	13,727	11,907
Stone, clay, and glass products.....	256	261	261	253	266	219	1,000	1,010	1,011	977	1,013	910
Primary metals.....	2,724	2,704	2,646	2,640	2,639	2,422	2,122	2,123	2,139	2,086	2,124	1,873
Machinery (electrical and nonelectrical)...	8,082	8,056	8,065	8,049	8,003	7,321	5,375	5,259	5,228	5,272	5,272	4,353
Transportation equipment.....	9,161	8,922	8,488	9,029	8,770	6,636	1,481	1,402	1,417	1,451	1,389	1,232
All other durable goods industries.....	4,225	4,196	4,244	4,313	4,256	3,930	3,899	3,877	3,825	3,861	3,929	3,539
Nondurable goods industries, total.....	4,385	4,362	4,421	4,456	4,464	4,194	13,391	13,528	13,382	13,350	13,379	12,518
Chemicals and allied products.....	775	783	796	780	786	700	2,613	2,621	2,625	2,584	2,601	2,335
Petroleum and coal products.....	415	412	412	422	425	402	1,119	1,151	1,130	1,140	1,152	1,085
Rubber and plastics products, n.e.c.....	246	239	239	251	238	213	705	721	752	674	705	744
All other nondurable goods industries.....	2,949	2,928	2,974	3,003	3,015	2,879	8,954	9,035	8,875	8,952	8,921	8,354

^pPreliminary.^rRevised.



Manufacturers' Shipments, Inventories and Orders September 1967

FOR RELEASE: November 6, 1967

SERIES: M3-1(67)-9

New orders in September, after seasonal adjustment, declined to \$44.9 billion from \$45.9 billion, but remained substantially above the first four months of 1967 the Bureau of the Census, U.S. Department of Commerce, announced today.

Durable goods new orders declined to \$23.2 billion in September from \$23.7 billion in August primarily due to a substantial drop in bookings for the machinery industries and the motor vehicle segment of the transportation industry. Revised data for the motor vehicles industries moderated the decline originally indicated in the September advance report for durable goods. (Orders are equal to shipments in the automotive assembly industry.) Orders for the machinery and equipment industries declined to \$4.6 billion, nearly \$400 million lower than the August figure.

Manufacturers' shipments in September declined to \$44.4 billion compared to \$45.7 billion for August. Unfilled orders at \$80.5 billion as of the end of September increased slightly compared to the previous record high of \$80.0 billion established in August. Seasonally adjusted inventories held by manufacturers remained near the August level at \$81.4 billion, but the inventory-shipments ratio rose to 1.83 from 1.78 in August because of the decline in shipments.

September shipments of durable goods at \$22.8 billion, a decrease of \$.8 billion from August, reflected a substantial drop in the transportation industry. Other major industry

groups presented a mixed pattern but were slightly below last month's seasonally adjusted levels.

Nondurable goods producers reported a slight decrease in shipments for September at \$21.7 billion compared with \$22.0 billion in August after seasonal adjustment. Small increases in petroleum and coal products and leather and leather products were not enough to offset the moderate decreases in the other nondurable industries.

At \$77.2 billion for September, unfilled orders held by durable goods manufacturers showed a slight increase from the high for the year of \$76.8 billion established in August. New orders exceeded shipments by \$.5 billion in September reversing the relationship of August in the September publication.

Inventories of durable goods producers as of the end of September were virtually unchanged at \$52.8 billion. A slight decrease in the work-in-process inventories was offset by the slight increases in materials and supplies and finished goods. All major industry groups reported moderate changes while remaining near their end of August levels.

At \$28.6 billion, after seasonal adjustment, stocks of nondurable goods in September remained near the revised August level. Slight increases in work-in-process and finished goods were balanced by a decline in materials and supplies.

For the next several months, this report will be issued one to two days later than customary because the Census Bureau is changing the electronic equipment used to tabulate this survey, and a temporary rescheduling of tabulation work is necessary during the changeover.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1967 ^b	Aug. 1967 ^r	July 1967	Sept. 1967 ^b	Aug. 1967 ^r	Sept. 1966	Sept. 1967 ^b	Aug. 1967 ^r	July 1967	Sept. 1967 ^b	Aug. 1967 ^r	Sept. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,448	45,675	45,402	46,366	44,413	46,170	81,406	81,370	80,897	80,897	81,013	74,417
Total, excluding transportation....	38,671	39,098	39,230	40,751	39,390	40,313	68,402	68,288	68,191	67,789	68,021	63,756
Durable goods industries, total.....	22,750	23,633	23,192	23,363	22,089	23,753	52,766	52,784	52,346	52,487	52,631	47,319
Stone, clay, and glass products.....	1,008	959	897	1,104	1,083	1,075	1,784	1,813	1,835	1,748	1,788	1,641
Primary metals, total.....	3,447	3,519	3,581	3,477	3,401	3,954	7,436	7,482	7,495	7,435	7,429	6,905
Blast furnaces, steel mills.....	1,804	1,839	1,905	1,829	1,814	2,067	4,235	4,265	4,257	4,248	4,231	4,005
All other primary metals.....	1,643	1,680	1,676	1,648	1,587	1,887	3,201	3,217	3,238	3,187	3,198	2,900
Fabricated metal products, total.....	2,082	2,092	2,068	2,217	2,222	2,341	5,228	5,179	5,142	5,164	5,248	4,988
Metal cans, barrels, and drums.....	233	224	234	280	288	270	551	522	505	524	547	462
Machinery, except electrical, total.....	3,663	3,672	3,587	3,646	3,436	3,406	10,438	10,362	10,313	10,234	10,242	9,349
Engines and turbines.....	300	304	294	300	252	201	681	681	689	674	681	625
Farm machinery and equipment.....	337	346	315	323	308	334	986	977	964	933	943	837
Construction, mining, and material handling equipment.....	641	605	624	644	606	627	1,773	1,764	1,762	1,724	1,724	1,670
Metalworking machinery.....	262	281	267	270	250	255	1,032	1,031	1,030	1,024	1,032	945
General industrial machinery.....	293	287	291	299	285	257	751	758	752	745	750	672
Electrical machinery, total.....	3,352	3,423	3,468	3,604	3,357	3,668	7,766	7,765	7,730	7,688	7,782	7,132
Electrical transmission and distribution equipment and industrial apparatus....	696	705	730	735	671	774	1,860	1,863	1,861	1,831	1,846	1,699
Household appliances, including radio and TV.....	788	812	833	930	867	949	1,974	1,980	1,951	1,925	1,985	1,754
Communication equipment.....	769	770	775	795	726	784	1,690	1,669	1,668	1,676	1,679	1,594
Transportation equipment, total.....	5,777	6,577	6,172	5,615	5,023	5,857	13,004	13,082	12,706	13,108	12,992	10,661
Motor vehicles and parts.....	3,196	3,900	3,561	3,026	2,463	3,574	3,704	3,781	3,568	3,882	3,762	3,657
Aircraft, missiles and parts.....	2,152	2,209	2,091	2,160	2,128	1,785	7,781	7,819	7,700	7,750	7,755	5,709
Instruments and related products.....	931	965	933	997	926	892	2,325	2,316	2,313	2,325	2,339	2,106
All other durable goods industries.....	2,490	2,426	2,486	2,703	2,641	2,560	4,785	4,785	4,812	4,785	4,811	4,537
Nondurable goods industries, total.....	21,698	22,042	22,210	23,003	22,324	22,417	28,640	28,586	28,551	28,410	28,382	27,098
Food and kindred products, total.....	7,652	7,695	7,611	8,097	7,634	7,787	6,435	6,512	6,662	6,618	6,487	6,449
Meat products.....	1,747	1,785	1,774	1,806	1,744	1,779	614	591	601	568	552	545
Tobacco products.....	420	432	431	429	454	440	2,350	2,366	2,373	2,296	2,232	2,285
Textile mill products.....	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)
Paper and allied products, total.....	1,853	1,870	1,879	1,937	1,918	1,927	2,303	2,307	2,310	2,262	2,307	2,157
Pulp, paper, etc.....	854	900	886	876	913	888	899	895	906	883	891	810
Chemicals and allied products, total.....	3,524	3,638	3,616	3,735	3,581	3,375	5,397	5,400	5,383	5,286	5,353	4,781
Industrial chemicals, except pigments...	1,129	1,138	1,083	1,156	1,122	1,107	1,711	1,702	1,673	1,675	1,685	1,499
Petroleum and coal products.....	1,785	1,762	1,838	1,801	1,789	1,743	1,920	1,923	1,935	1,979	1,953	1,868
Rubber and plastics products, n.e.c.....	1,088	1,136	1,126	1,126	1,112	1,078	1,405	1,398	1,402	1,387	1,378	1,350
All other nondurable goods industries.....	3,593	3,689	3,887	3,931	3,950	4,222	5,341	5,210	5,096	5,215	5,271	5,002
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	44,945	45,900	45,977	46,660	44,630	48,083	80,482	79,985	79,764	80,697	80,400	79,213
Total, excluding transportation....	39,100	39,950	39,280	40,832	39,816	40,374	46,588	46,159	45,311	46,561	46,477	46,906
Durable goods industries, total.....	23,183	23,726	23,715	23,652	22,268	25,810	77,233	76,801	76,710	77,477	77,187	75,673
Primary metals, total.....	3,651	3,470	3,646	3,450	3,438	3,803	6,090	5,886	5,935	5,725	5,753	6,920
Blast furnaces, steel mills.....	1,990	1,794	1,994	1,847	1,844	1,990	3,077	2,890	2,936	2,769	2,751	3,432
Fabricated metal products.....	1,998	2,254	1,979	2,176	2,376	2,283	6,193	6,277	6,116	6,348	6,388	5,999
Machinery, except electrical, total.....	3,671	3,945	3,564	3,508	3,524	3,536	12,707	12,699	12,426	12,568	12,706	12,367
Engines and turbines.....	320	455	429	286	330	328	3,845	3,825	3,674	3,787	3,802	2,768
Construction, mining, and material handling equipment.....	658	668	598	623	615	585	1,698	1,681	1,618	1,664	1,685	1,785
Metalworking machinery.....	207	327	217	215	269	270	1,789	1,844	1,798	1,780	1,835	2,125
General industrial machinery.....	298	302	299	296	293	263	980	975	961	985	988	927
Electrical machinery, total.....	3,487	3,640	3,579	3,933	3,523	4,111	12,692	12,558	12,341	12,976	12,646	12,344
Electrical transmission and distribution equipment and industrial apparatus....	615	794	733	689	708	832	3,533	3,613	3,524	3,546	3,590	2,979
Household appliances, including radio and TV.....	754	838	832	894	889	936	606	640	615	664	701	788
Communication equipment.....	975	804	889	1,185	754	1,190	5,057	4,852	4,818	5,189	4,798	5,005
Transportation equipment, total.....	5,845	5,950	6,697	5,828	4,814	7,709	33,894	33,826	34,453	34,136	33,923	32,307
Aircraft, missiles and parts.....	2,224	1,705	2,469	2,430	1,926	3,613	28,591	28,520	29,024	28,920	28,651	25,570
All other durable goods industries.....	4,531	4,467	4,250	4,757	4,593	4,368	5,657	5,555	5,439	5,724	5,771	5,736
Nondurable goods industries, total.....	21,762	22,174	22,262	23,008	22,362	22,273	3,249	3,184	3,054	3,220	3,213	3,540
Industries with unfilled orders.....	5,945	6,152	6,198	6,299	6,224	6,135	3,249	3,184	3,054	3,220	3,213	3,540
Industries without unfilled orders.....	15,817	16,022	16,064	16,709	16,138	16,138	-	-	-	-	-	-

^a Represents zero. ^r Preliminary. ^r Revised.

¹ Adjusted for trading-day and calendar month variation.

² Beginning with the fourth quarter of 1966, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1967 ^P	Aug. 1967 ^R	July 1967	Sept. 1967 ^P	Aug. 1967 ^R	Sept. 1966	Sept. 1967 ^P	Aug. 1967 ^R	July 1967	Sept. 1967 ^P	Aug. 1967 ^R	Sept. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	44,448	45,675	45,402	46,366	44,413	46,170	81,406	81,370	80,897	80,897	81,013	74,417
Durable goods industries, total.....	22,750	23,633	23,192	23,363	22,089	23,753	52,766	52,784	52,346	52,487	52,631	47,319
Nondurable goods industries, total.....	21,698	22,042	22,210	23,003	22,324	22,417	28,640	28,586	28,551	28,410	28,382	27,098
Industry groups arranged by market categories:												
Home goods and apparel.....	3,990	4,021	4,161	4,514	4,513	4,706	8,306	8,188	8,033	8,134	8,229	7,727
Consumer staples.....	9,536	9,708	9,659	10,159	9,674	9,950	10,695	10,755	10,946	10,847	10,674	10,397
Equipment and defense products, except automotive.....	6,160	6,223	6,163	6,269	5,922	5,860	20,254	20,041	19,892	19,988	19,938	16,884
Automotive equipment.....	3,654	4,381	3,999	3,481	2,905	4,055	4,447	4,523	4,297	4,608	4,480	4,404
Construction materials, supplies, and intermediate products.....	3,197	3,150	2,979	3,446	3,444	3,453	6,326	6,368	6,433	6,283	6,397	6,258
Other materials and supplies and intermediate products.....	17,911	18,192	18,441	18,497	17,955	18,146	31,378	31,495	31,296	31,037	31,295	28,747
Supplementary series: ²												
Consumer durable goods industries.....	1,795	1,826	1,855	2,061	1,979	2,022	4,249	4,269	4,228	4,189	4,277	3,865
Defense product industries.....	3,229	3,284	3,218	3,285	3,165	2,874	10,217	10,218	10,094	10,168	10,166	7,882
Machinery and equipment industries.....	4,723	4,775	4,776	4,767	4,510	4,610	13,196	13,103	13,037	12,994	13,008	11,909
	New orders						Unfilled orders					
All manufacturing industries, total..	44,945	45,900	45,977	46,660	44,630	48,083	80,482	79,985	79,764	80,697	80,400	79,213
Durable goods industries, total.....	23,183	23,726	23,715	23,652	22,268	25,810	77,233	76,801	76,710	77,477	77,187	75,673
Nondurable goods industries, total.....	21,762	22,174	22,262	23,008	22,362	22,273	3,249	3,184	3,054	3,220	3,213	3,540
Industry groups arranged by market categories:												
Home goods and apparel.....	4,001	4,077	4,139	4,468	4,504	4,662						
Consumer staples.....	9,533	9,713	9,663	10,160	9,674	9,948	2,025	2,016	1,954	2,067	2,111	2,362
Equipment and defense products, except automotive.....	6,268	6,230	6,230	6,462	6,003	7,948						
Automotive equipment.....	3,664	4,288	4,077	3,444	2,898	4,069	42,693	42,574	42,662	43,076	42,915	41,728
Construction materials, supplies, and intermediate products.....	3,121	3,305	2,951	3,350	3,543	3,291	6,502	6,579	6,424	6,620	6,716	6,293
Other materials and supplies and intermediate products.....	18,358	18,287	18,917	18,776	18,008	18,165	29,262	28,816	28,724	28,934	28,658	28,830
Supplementary series: ²												
Consumer durable goods industries.....	1,773	1,859	1,814	2,015	2,010	1,990	1,490	1,511	1,479	1,595	1,642	1,863
Defense product industries.....	3,549	2,841	3,641	3,969	3,035	5,086	34,607	34,288	34,732	35,082	34,398	31,470
Machinery and equipment industries.....	4,647	5,058	4,853	4,561	4,653	4,799	19,334	19,407	19,124	19,266	19,471	19,250

^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²These supplementary series include the following groups of industries:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components, ship building and repairing, and railroad and street car equipment).

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	Aug.-Sept.	July-Aug.	June-July	Average Rise	Average Decline	3 months	6 months	12 months
						June 1967-Sept. 1967	March 1967-Sept. 1967	Sept. 1966-Sept. 1967
Shipments:								
All manufacturing industries.....	-2.7	+0.6	+1.1	+1.4	-1.1	-0.3	-0.1	+0.1
Durable goods industries, total.....	-3.7	+1.9	+0.6	+2.1	-1.5	-0.4	-0.3	-0.1
Nondurable goods industries, total.....	-1.6	-0.8	+1.7	+1.2	-0.9	-0.2	0.0	+0.2
Total inventories:								
All manufacturing industries.....	0.0	+0.6	+0.6	+0.6	-0.3	+0.4	+0.4	+0.7
New orders:								
All manufacturing industries, total.....	-2.1	-0.2	-0.2	+1.9	-1.3	-0.8	+0.5	-0.2
Durable goods industries, total.....	-2.3	0.0	-2.3	+3.0	-2.6	-1.5	+0.9	-0.7
Nondurable goods industries, total.....	-1.9	-0.4	+2.0	+1.3	-0.8	-0.1	+0.1	+0.3
Unfilled orders:								
Durable goods industries, total.....	+0.6	+0.1	+0.7	+1.3	-0.8	+0.5	+0.7	+0.2

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1967 ^P	Aug. 1967 ^P	July 1967	Sept. 1966	Sept. 1967 ^P	Aug. 1967 ^P	July 1967	Sept. 1966
All manufacturing industries, total.....	1.83	1.78	1.78	1.70	3.09	2.96	2.98	2.97
Durable goods industries, total.....	2.32	2.23	2.26	2.07	3.82	3.63	3.71	3.64
Stone, clay, and glass products.....	1.77	1.89	2.05	1.71	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.16	2.13	2.09	1.76	1.77	1.67	1.66	1.88
Fabricated metals.....	2.51	2.48	2.49	2.29	3.35	3.36	3.33	2.96
Machinery, except electrical.....	2.85	2.82	2.88	2.79	3.47	3.46	3.46	3.66
Electrical machinery.....	2.32	2.27	2.23	2.11	3.79	3.67	3.56	3.53
Transportation equipment.....	2.25	1.99	2.06	1.81	9.22	7.56	8.46	7.95
Instruments and related products.....	2.50	2.40	2.48	2.53	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.30	1.29	1.29	0.56	0.54	0.50	0.61
Food and kindred products.....	0.84	0.85	0.88	0.85	(X)	(X)	(X)	(X)
Tobacco products.....	5.60	5.48	5.51	5.44	(X)	(X)	(X)	(X)
Textile mill products.....	(2)	(2)	(2)	(2)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.23	1.23	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.53	1.48	1.49	1.54	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.08	1.09	1.05	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.29	1.23	1.25	1.31	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: coden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Withheld, see footnote 2, table 1.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1967 ^P	Aug. 1967 ^P	July 1967	Sept. 1967 ^P	Aug. 1967 ^P	Sept. 1966	Sept. 1967 ^P	Aug. 1967 ^P	July 1967	Sept. 1967 ^P	Aug. 1967 ^P	Sept. 1966
	Total						Materials and supplies					
All manufacturing industries, total...	81,406	81,370	80,897	80,897	81,013	74,417	25,437	25,397	25,197	25,400	25,414	24,789
Durable goods industries, total.....	52,766	52,784	52,346	52,487	52,631	47,319	14,758	14,668	14,536	15,006	14,917	14,495
Stone, clay, and glass products.....	1,784	1,813	1,835	1,748	1,788	1,641	560	559	564	564	560	548
Primary metals.....	7,436	7,482	7,495	7,435	7,429	6,905	2,585	2,626	2,668	2,703	2,693	2,597
Machinery (electrical and nonelectrical)..	18,204	18,127	18,043	17,922	18,024	16,481	4,714	4,725	4,728	4,684	4,742	4,641
Transportation equipment.....	13,004	13,082	12,706	13,108	12,992	10,661	2,634	2,591	2,382	2,772	2,667	2,534
All other durable goods industries.....	12,338	12,280	12,267	12,274	12,398	11,631	4,265	4,167	4,194	4,283	4,255	4,175
Nondurable goods industries, total.....	28,640	28,586	28,551	28,410	28,382	27,098	10,679	10,729	10,661	10,394	10,497	10,294
Chemicals and allied products.....	5,397	5,400	5,383	5,286	5,353	4,781	1,961	1,974	1,979	1,929	1,951	1,749
Petroleum and coal products.....	1,920	1,923	1,935	1,979	1,953	1,868	390	393	372	389	396	363
Rubber and plastics products, n.e.c.....	1,405	1,398	1,402	1,387	1,378	1,350	417	431	442	420	438	383
All other nondurable goods industries.....	19,918	19,865	19,831	19,758	19,698	19,099	7,911	7,931	7,868	7,656	7,712	7,799
	Work in process						Finished goods					
All manufacturing industries, total...	28,567	28,627	28,501	28,504	28,556	25,100	27,402	27,346	27,199	26,993	27,043	24,528
Durable goods industries, total.....	24,119	24,215	24,139	24,025	24,074	20,902	13,889	13,901	13,671	13,456	13,640	11,922
Stone, clay, and glass products.....	257	256	261	248	253	217	967	998	1,010	936	975	876
Primary metals.....	2,679	2,713	2,704	2,635	2,629	2,409	2,172	2,143	2,123	2,097	2,107	1,899
Machinery (electrical and nonelectrical)..	8,127	8,083	8,056	8,066	8,059	7,428	5,363	5,319	5,259	5,172	5,223	4,412
Transportation equipment.....	8,881	8,997	8,922	8,846	8,862	6,861	1,489	1,494	1,402	1,490	1,463	1,266
All other durable goods industries.....	4,175	4,166	4,196	4,230	4,271	3,987	3,898	3,947	3,877	3,761	3,872	3,469
Nondurable goods industries, total.....	4,448	4,412	4,362	4,479	4,482	4,198	13,513	13,445	13,528	13,537	13,403	12,606
Chemicals and allied products.....	783	788	783	787	793	712	2,653	2,638	2,621	2,570	2,609	2,320
Petroleum and coal products.....	426	419	412	427	426	407	1,104	1,111	1,151	1,163	1,131	1,098
Rubber and plastics products, n.e.c.....	246	244	239	252	249	219	742	723	721	715	691	748
All other nondurable goods industries.....	2,993	2,961	2,928	3,013	3,014	2,860	9,014	8,973	9,035	9,089	8,972	8,440

^PPreliminary. ^RRevised.



Manufacturers' Shipments, Inventories and Orders

October 1967

FOR RELEASE: December 4, 1967

SERIES: M3-1(67)-10

New orders in October rose slightly for the first time in four months to \$45.5 billion from \$45.3 billion after seasonal adjustment the Bureau of the Census, U.S. Department of Commerce, announced today.

Based on more complete reports in the aerospace industry, the durable goods new orders at \$23.4 billion indicated a much smaller decline from September than that indicated in the advance report on durable goods. The increases in bookings for the aerospace and fabricated metal products industries almost offset the substantial drop in new orders in the automotive industry (new orders are equal to shipments in the automotive assembly industry) and the moderate decreases in the other durable goods industries. New orders for the machinery and equipment industries were virtually unchanged in October at \$4.6 billion while the supplementary series for defense-oriented industries increased from \$3.7 billion in September to \$4.0 billion in October, primarily as a result of the gain in the aerospace industry.

Manufacturers' shipment in October declined to \$44.4 billion seasonally adjusted compared to \$44.7 billion in September. Unfilled orders at \$81.6 billion as of the end of October increased \$1.1 billion compared to the previous record established in September. Seasonally adjusted inventories held by manufacturers at the end of October increased to \$81.5 billion from \$81.2 billion at the end of September. The combination of a slight decline in total shipments with a slight increase in total inventories caused the inventory-shipments ratio to increase to 1.84 from 1.82 in September.

October shipments of durable goods at \$22.3 billion, a decrease of \$.6 billion from September,

primarily reflected a substantial drop in the automotive segment of the transportation industry. Other durable industry groups presented a mixed pattern but remained near last month's seasonally adjusted levels.

Nondurable goods producers reported an increase in shipments for October at \$22.1 billion compared with \$21.8 billion in September after seasonal adjustment. Small decreases in tobacco, apparel, paper, and petroleum were more than offset by moderate increases in the other nondurable industries.

At \$78.3 billion at the end of October, unfilled orders held by durable goods manufacturers showed a substantial increase from the end of September level of \$77.3 billion. New orders exceeded shipments by \$1.1 billion for October and the unfilled orders-shipments ratio increased to 3.88 from 3.78 in September. The aerospace segment of the transportation industry continued to account for most of the rise in backlog with more moderate increases occurring in other durable industry groups.

Inventories of durable goods producers as of the end of October increased moderately to \$52.9 billion from \$52.6 billion after seasonal adjustment. All major durable industry groups reported slight increases in their total inventory levels. Increases occurred in both work-in-process and materials and supplies inventories.

Stocks of nondurable goods at the end of October were virtually unchanged at \$28.6 billion after seasonal adjustment. All major industry groups reported minor changes while remaining near their end of September levels.

For the next several months, this report will be issued one to two days later than customary because the Census Bureau is changing the electronic equipment used to tabulate this survey, and a temporary rescheduling of tabulation work is necessary during the changeover.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary

William H. Shaw, Assistant Secretary, Economic Affairs

BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. ^P 1967	Sept. ^A 1967	Aug. 1967	Oct. ^P 1967	Sept. ^A 1967	Oct. 1966	Oct. ^P 1967	Sept. ^A 1967	Aug. 1967	Oct. ^P 1967	Sept. ^A 1967	Oct. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	44,427	44,723	45,675	46,277	46,657	46,326	81,543	81,176	81,370	81,009	80,657	75,297
Total, excluding transportation....	39,070	38,814	39,098	40,776	40,911	39,789	68,609	68,352	68,288	67,933	67,738	64,392
Durable goods industries, total.....	22,317	22,949	23,633	23,028	23,565	24,158	52,939	52,572	52,784	52,561	52,287	47,993
Stone, clay, and glass products.....	985	1,010	959	1,088	1,106	1,075	1,790	1,769	1,813	1,713	1,734	1,630
Primary metals, total.....	3,460	3,419	3,519	3,470	3,449	3,851	7,469	7,440	7,482	7,523	7,439	7,022
Blast furnaces, steel mills.....	1,879	1,780	1,839	1,864	1,805	1,981	4,269	4,248	4,265	4,337	4,261	4,113
All other primary metals.....	1,581	1,639	1,680	1,606	1,644	1,870	3,200	3,192	3,217	3,186	3,178	2,909
Fabricated metal products, total.....	2,106	2,094	2,092	2,240	2,230	2,232	5,279	5,230	5,179	5,152	5,166	4,990
Metal cans, barrels, and drums.....	252	233	224	255	280	228	577	550	522	525	524	453
Machinery, except electrical, total.....	3,614	3,690	3,672	3,520	3,671	3,465	10,453	10,451	10,362	10,278	10,246	9,502
Engines and turbines.....	290	296	304	266	296	204	680	681	681	685	674	643
Farm machinery and equipment.....	345	340	346	324	326	381	981	985	977	922	932	840
Construction, mining, and material handling equipment.....	581	651	605	565	653	634	1,777	1,770	1,764	1,722	1,720	1,700
Metalworking machinery.....	259	259	281	258	266	255	1,033	1,039	1,031	1,036	1,031	960
General industrial machinery.....	305	296	287	310	301	266	747	748	758	741	742	684
Electrical machinery, total.....	3,423	3,412	3,423	3,620	3,668	3,641	7,835	7,749	7,765	7,695	7,672	7,253
Electrical transmission and distribution equipment and industrial apparatus.....	710	704	705	721	744	757	1,846	1,856	1,863	1,831	1,827	1,728
Household appliances, including radio and TV.....	851	820	812	953	965	939	2,051	1,970	1,980	1,941	1,920	1,793
Communication equipment.....	780	785	770	784	811	781	1,684	1,683	1,669	1,683	1,669	1,618
Transportation equipment, total.....	5,357	5,909	6,577	5,501	5,746	6,537	12,934	12,824	13,082	13,076	12,919	10,905
Motor vehicles and parts.....	2,742	3,252	3,900	2,964	3,080	4,250	3,565	3,528	3,781	3,664	3,698	3,617
Aircraft, missiles and parts.....	2,163	2,221	2,209	2,094	2,229	1,780	7,852	7,788	7,819	7,895	7,756	5,995
Instruments and related products.....	932	932	965	960	998	874	2,355	2,328	2,316	2,358	2,328	2,153
All other durable goods industries.....	2,440	2,483	2,426	2,629	2,697	2,483	4,824	4,781	4,785	4,766	4,783	4,538
Nondurable goods industries, total.....	22,110	21,774	22,042	23,249	23,092	22,168	28,604	28,604	28,586	28,448	28,370	27,304
Food and kindred products, total.....	7,864	7,690	7,695	8,219	8,144	7,546	6,383	6,391	6,512	6,755	6,570	6,656
Meat products.....	1,803	1,688	1,785	1,881	1,746	1,787	610	617	591	601	571	564
Tobacco products.....	414	421	432	414	431	418	2,338	2,348	2,366	2,322	2,294	2,324
Paper and allied products, total.....	1,835	1,839	1,870	1,904	1,922	1,908	2,284	2,300	2,307	2,246	2,260	2,176
Pulp, paper, etc.....	852	860	900	859	881	886	894	901	895	886	884	825
Chemicals and allied products, total.....	3,687	3,578	3,638	3,785	3,795	3,313	5,406	5,433	5,400	5,287	5,321	4,829
Industrial chemicals, except pigments.....	1,156	1,149	1,138	1,155	1,176	1,095	1,742	1,739	1,702	1,699	1,702	1,525
Petroleum and coal products.....	1,768	1,780	1,762	1,782	1,796	1,794	1,925	1,920	1,923	1,984	1,979	1,875
Rubber and plastics products, n.e.c.....	1,107	1,088	1,136	1,192	1,126	1,109	1,398	1,389	1,398	1,380	1,371	1,367
All other nondurable goods industries ²	5,435	5,378	5,509	5,953	5,878	6,080	8,870	8,823	8,680	8,474	8,575	8,077
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,490	45,274	45,900	46,908	47,005	46,649	81,601	80,537	79,985	81,379	80,749	79,537
Total, excluding transportation....	39,330	39,255	39,950	40,727	41,004	39,769	68,863	66,602	66,159	66,521	66,571	66,887
Durable goods industries, total.....	23,357	23,416	23,726	23,636	23,888	24,518	78,307	77,268	76,801	78,119	77,510	76,033
Primary metals, total.....	3,470	3,612	3,470	3,470	3,410	3,828	6,088	6,078	5,886	5,714	5,713	6,897
Blast furnaces, steel mills.....	1,902	1,971	1,794	1,897	1,827	1,891	3,105	3,082	2,890	2,807	2,773	3,343
Fabricated metal products.....	2,262	2,009	2,254	2,273	2,188	2,248	6,348	6,193	6,277	6,380	6,347	6,015
Machinery, except electrical, total.....	3,571	3,679	3,945	3,463	3,514	3,549	12,646	12,688	12,699	12,492	12,549	12,450
Engines and turbines.....	295	309	455	299	275	221	3,843	3,838	3,825	3,814	3,781	2,785
Construction, mining, and material handling equipment.....	617	681	668	548	646	631	1,748	1,711	1,681	1,660	1,677	1,782
Metalworking machinery.....	225	203	327	223	211	243	1,755	1,789	1,844	1,744	1,780	2,113
General industrial machinery.....	335	298	302	319	295	272	1,007	977	975	991	982	932
Electrical machinery, total.....	3,525	3,554	3,640	3,646	4,004	3,686	12,802	12,700	12,558	13,008	12,982	12,389
Electrical transmission and distribution equipment and industrial apparatus.....	674	638	794	686	713	809	3,512	3,548	3,613	3,527	3,560	3,032
Household appliances, including radio and TV.....	906	780	838	965	921	944	655	600	640	669	658	793
Communication equipment.....	764	999	804	758	1,210	771	5,049	5,065	4,852	5,171	5,197	4,995
Transportation equipment, total.....	6,160	6,019	5,950	6,181	6,001	6,880	34,738	33,935	33,826	34,858	34,178	32,650
Aircraft, missiles and parts.....	2,952	2,362	1,705	2,782	2,569	2,082	29,450	28,661	28,520	29,679	28,990	25,873
All other durable goods industries.....	4,369	4,543	4,467	4,603	4,771	4,327	5,685	5,674	5,555	5,667	5,741	5,632
Nondurable goods industries, total.....	22,133	21,858	22,174	23,272	23,117	22,131	3,294	3,269	3,184	3,260	3,239	3,504
Industries with unfilled orders.....	5,904	5,966	6,152	6,264	6,319	6,182	3,294	3,269	3,184	3,260	3,239	3,504
Industries without unfilled orders.....	16,229	15,892	16,022	17,008	16,798	15,949	-	-	-	-	-	-

- Represents zero. P Preliminary. R Revised.

¹Adjusted for trading-day and calendar month variation.

²Effective October 1967, all other nondurable goods industries includes textile mill products which had been published separately through July of this year. Beginning with the fourth quarter of 1966, the shipments level for the textile series appears to be high compared with information shown in other textile series due primarily to inadequate coverage of the sample in that area. All data for the textile mill products series will be withheld until improvements can be made in the response rate.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1967 ^P	Sept. 1967 ^R	Aug. 1967	Oct. 1967 ^P	Sept. 1967 ^R	Oct. 1966	Oct. 1967 ^P	Sept. 1967 ^R	Aug. 1967	Oct. 1967 ^P	Sept. 1967 ^R	Oct. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	44,427	44,723	45,675	46,277	46,657	46,326	81,543	81,176	81,370	81,009	80,657	75,297
Durable goods industries, total.....	22,317	22,949	23,633	23,028	23,565	24,158	52,939	52,572	52,784	52,561	52,287	47,993
Nondurable goods industries, total.....	22,110	21,774	22,042	23,249	23,092	22,168	28,604	28,604	28,586	28,448	28,370	27,304
Industry groups arranged by market categories:												
Home goods and apparel.....	3,981	4,011	4,021	4,510	4,538	4,722	8,404	8,281	8,188	8,043	8,108	7,659
Consumer staples.....	9,846	9,630	9,708	10,321	10,270	9,582	10,642	10,647	10,755	10,973	10,795	10,647
Equipment and defense products, except automotive.....	6,185	6,258	6,223	6,101	6,370	5,861	20,385	20,218	20,041	20,233	19,954	17,301
Automotive equipment.....	3,205	3,709	4,381	3,460	3,534	4,743	4,297	4,251	4,523	4,380	4,405	4,380
Construction materials, supplies, and intermediate products.....	3,154	3,187	3,150	3,404	3,435	3,334	6,365	6,315	6,368	6,222	6,273	6,241
Other materials and supplies and intermediate products.....	18,056	17,928	18,192	18,481	18,510	18,084	31,450	31,464	31,495	31,158	31,122	29,069
Supplementary series: ²												
Consumer durable goods industries.....	1,848	1,833	1,826	2,072	2,103	2,004	4,350	4,251	4,269	4,196	4,188	3,894
Defense product industries.....	3,269	3,312	3,284	3,211	3,369	2,841	10,301	10,213	10,218	10,330	10,164	8,204
Machinery and equipment industries.....	4,670	4,768	4,775	4,647	4,813	4,626	13,225	13,197	13,103	13,084	12,996	12,093
	New orders						Unfilled orders					
All manufacturing industries, total..	45,490	45,274	45,900	46,908	47,005	46,649	81,601	80,537	79,985	81,379	80,749	79,537
Durable goods industries, total.....	23,357	23,416	23,726	23,636	23,888	24,518	78,307	77,268	76,801	78,119	77,510	76,033
Nondurable goods industries, total.....	22,133	21,858	22,174	23,272	23,117	22,131	3,294	3,269	3,184	3,260	3,239	3,504
Industry groups arranged by market categories:												
Home goods and apparel.....	4,035	4,023	4,077	4,520	4,493	4,686	2,075	2,028	2,016	2,082	2,068	2,330
Consumer staples.....	9,840	9,630	9,713	10,325	10,274	9,585						
Equipment and defense products, except automotive.....	7,247	6,374	6,230	6,804	6,569	6,173	43,769	42,692	42,574	43,782	43,075	42,123
Automotive equipment.....	3,221	3,712	4,288	3,464	3,491	4,824						
Construction materials, supplies, and intermediate products.....	3,277	3,111	3,305	3,385	3,339	3,284	6,625	6,501	6,579	6,600	6,620	6,242
Other materials and supplies and intermediate products.....	17,870	18,424	18,287	18,410	18,839	18,097	29,132	29,316	28,816	28,915	28,986	28,842
Supplementary series: ²												
Consumer durable goods industries.....	1,913	1,810	1,859	2,067	2,056	1,959	1,552	1,488	1,511	1,588	1,592	1,819
Defense product industries.....	4,016	3,712	2,841	3,842	4,133	3,148	35,433	34,687	34,288	35,794	35,162	31,779
Machinery and equipment industries.....	4,638	4,665	5,058	4,563	4,580	4,749	19,274	19,307	19,407	19,156	19,238	19,371

^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	Sept.-Oct.	Aug.-Sept.	July.-Aug.	Average rise	Average decline	July 1967-Oct. 1967	April 1967-Oct. 1967	Oct. 1966-Oct. 1967
Shipments:								
All manufacturing industries.....	-0.7	-2.1	+0.6	+1.4	-1.1	-0.7	+0.2	0.0
Durable goods industries, total.....	-2.8	-2.9	+1.9	+2.1	-1.5	-1.3	+0.1	-0.4
Nondurable goods industries, total.....	+1.5	-1.2	-0.8	+1.2	-0.9	-0.2	+0.3	+0.4
Total inventories:								
All manufacturing industries.....	+0.5	-0.2	+0.6	+0.6	-0.3	+0.3	+0.3	+0.6
New orders:								
All manufacturing industries, total.....	+0.5	-1.4	-0.2	+1.9	-1.3	-0.4	+0.6	+0.1
Durable goods industries, total.....	-0.3	-1.3	0.0	+3.0	-2.6	-0.5	+0.9	-0.3
Nondurable goods industries, total.....	+1.3	-1.4	-0.4	+1.3	-0.8	-0.2	+0.4	+0.5
Unfilled orders:								
Durable goods industries, total.....	+1.3	+0.6	+0.1	+1.3	-0.8	+0.7	+0.9	+0.2

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1967P	Sept. 1967 ^R	Aug. 1967	Oct. 1966	Oct. 1967P	Sept. 1967 ^R	Aug. 1967	Oct. 1966
All manufacturing industries, total.....	1.84	1.82	1.78	1.70	3.13	3.07	2.96	3.00
Durable goods industries, total.....	2.37	2.29	2.23	2.06	3.88	3.78	3.63	3.67
Stone, clay, and glass products.....	1.82	1.75	1.89	1.75	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.16	2.18	2.13	1.82	1.76	1.78	1.67	1.91
Fabricated metals.....	2.51	2.50	2.48	2.44	3.42	3.33	3.36	3.20
Machinery, except electrical.....	2.89	2.83	2.82	2.72	3.50	3.44	3.46	3.54
Electrical machinery.....	2.29	2.27	2.27	2.14	3.74	3.72	3.67	3.54
Transportation equipment.....	2.41	2.17	1.99	1.69	9.45	8.91	7.56	7.87
Instruments and related products.....	2.53	2.50	2.40	2.54	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.31	1.30	1.30	0.56	0.57	0.54	0.60
Food and kindred products.....	0.81	0.83	0.85	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.65	5.58	5.48	5.60	(X)	(X)	(X)	(X)
Paper and allied products.....	1.24	1.25	1.23	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.47	1.52	1.48	1.53	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.09	1.08	1.09	1.02	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.26	1.28	1.23	1.35	(X)	(X)	(X)	(X)

P Preliminary. (NA) Not available.

^R Revised. (X) Not applicable.

¹ Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1967P	Sept. 1967 ^R	Aug. 1967	Oct. 1967P	Sept. 1967 ^R	Oct. 1966	Oct. 1967P	Sept. 1967 ^R	Aug. 1967	Oct. 1967P	Sept. 1967 ^R	Oct. 1966
	Total						Materials and supplies					
All manufacturing industries, total...	81,543	81,176	81,370	81,009	80,657	75,297	25,324	25,316	25,397	25,294	25,274	24,981
Durable goods industries, total.....	52,939	52,572	52,784	52,561	52,287	47,993	14,722	14,597	14,668	14,856	14,841	14,594
Stone, clay, and glass products.....	1,790	1,769	1,813	1,713	1,734	1,630	567	558	559	564	562	543
Primary metals.....	7,469	7,440	7,482	7,523	7,439	7,022	2,540	2,579	2,626	2,711	2,697	2,670
Machinery (electrical and nonelectrical)...	18,288	18,200	18,127	17,973	17,918	16,755	4,738	4,708	4,725	4,670	4,678	4,713
Transportation equipment.....	12,934	12,824	13,082	13,076	12,919	10,905	2,553	2,512	2,591	2,614	2,644	2,508
All other durable goods industries.....	12,458	12,339	12,280	12,276	12,277	11,681	4,324	4,240	4,167	4,297	4,260	4,160
Nondurable goods industries, total.....	28,604	28,604	28,586	28,448	28,370	27,304	10,602	10,719	10,729	10,438	10,433	10,387
Chemicals and allied products.....	5,406	5,433	5,400	5,287	5,321	4,829	1,947	1,955	1,974	1,926	1,923	1,771
Petroleum and coal products.....	1,925	1,920	1,923	1,984	1,979	1,875	379	390	393	377	389	357
Rubber and plastics products, n.e.c.....	1,393	1,389	1,398	1,380	1,371	1,367	419	423	431	416	426	380
All other nondurable goods industries.....	10,875	10,862	10,865	10,797	10,799	10,233	7,857	7,951	7,931	7,719	7,695	7,879
	Work in process						Finished goods					
All manufacturing industries, total...	28,882	28,572	28,627	28,791	28,509	25,593	27,337	27,288	27,346	26,924	26,874	24,723
Durable goods industries, total.....	24,341	24,143	24,215	24,316	24,048	21,404	13,876	13,832	13,901	13,389	13,398	11,995
Stone, clay, and glass products.....	264	255	256	242	246	213	959	956	998	907	926	874
Primary metals.....	2,715	2,680	2,713	2,673	2,636	2,460	2,214	2,181	2,143	2,139	2,106	1,892
Machinery (electrical and nonelectrical)...	8,162	8,117	8,083	8,097	8,056	7,565	5,388	5,375	5,319	5,206	5,184	4,477
Transportation equipment.....	8,959	8,894	8,997	9,049	8,858	7,103	1,422	1,418	1,494	1,413	1,417	1,294
All other durable goods industries.....	4,241	4,197	4,166	4,255	4,252	4,063	3,893	3,902	3,947	3,724	3,765	3,458
Nondurable goods industries, total.....	4,541	4,429	4,412	4,475	4,461	4,189	13,461	13,456	13,445	13,535	13,476	12,728
Chemicals and allied products.....	803	790	788	804	794	716	2,656	2,688	2,638	2,557	2,604	2,342
Petroleum and coal products.....	434	424	419	429	425	400	1,112	1,106	1,111	1,178	1,165	1,118
Rubber and plastics products, n.e.c.....	237	241	244	239	247	218	742	725	723	725	698	769
All other nondurable goods industries.....	3,067	2,974	2,961	3,003	2,995	2,855	8,951	8,937	8,973	9,075	9,009	8,499

P Preliminary.

^R Revised.



Manufacturers' Shipments, Inventories and Orders November 1967

FOR RELEASE: January 3, 1968

SERIES: M3-1(67)-11

New orders in November increased substantially to \$47.1 billion from \$45.8 billion after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. The November total of orders surpasses the highest recorded level established in June of this year, by \$1 billion.

New orders for durable goods at \$23.8 billion showed a slightly smaller increase from the October figure of \$23.4 billion than that indicated in the advance report on durable goods. The rise in durable goods new orders was primarily due to the substantial increases in new orders for the automotive industry (new orders are equal to shipments in the automotive assembly industry), primary metals industry, and electrical machinery. New orders for the machinery and equipment industries increased in November to \$4.9 billion from \$4.6 billion in October while the supplementary series for defense-oriented industries reflected a significant drop in the aerospace industry orders by declining from \$4.1 billion in October to \$3.1 billion in November.

Manufacturers' shipments in November increased significantly to \$46.8 billion, seasonally adjusted, compared to \$44.7 billion in October. Unfilled orders at \$81.8 billion as of the end of November increased slightly compared to the previous end of the month level of \$81.6 billion. Seasonally adjusted inventories held by manufacturers at the end of November also increased to \$82.1 billion from \$81.5 at the end of October. The combination of a \$2.1 billion increase in total shipments with only a \$.6 billion increase in total inventories caused the inventory-shipments ratio to decrease from 1.82 in October to 1.75 in November.

November shipments of durable goods at \$23.7 billion, an increase of \$1.4 billion from October, was caused by increases in all major industry groups. The substantial gain in automotive shipments following the strike settlement were accompanied by comparatively large increases in stone, clay, and glass, metals, and machinery.

Nondurable goods producers reported an increase in shipments, at \$23.2 billion compared with \$22.4 billion in October. The chemical industry advanced strongly while more moderate increases occurred in most of the other nondurable industry groups.

Unfilled orders held by durable goods manufacturers increased slightly to \$78.5 billion at the end of November as new orders continued to exceed shipments. The unfilled orders-shipments ratio for November decreased to 3.68 from 3.88 in October. Primary metals and fabricated metals accounted for most of the increase in backlog as other durable industry groups remained near their end of October seasonally adjusted levels.

Inventories of durable goods increased \$600 million to a seasonally adjusted level of \$53.5 billion. More than half the increase was centered in non-electrical machinery and transportation with other major industry groups reporting only a slight increase in stocks over last month. A \$300 million increase in work-in-process was accompanied by a \$200 million increase in inventories of finished goods. Materials and supplies stocks showed a fractional increase from the end of October level.

Stocks of nondurable goods at the end of November were virtually unchanged at \$28.6 billion after seasonal adjustment. All major industry groups reported only minor seasonal changes over last month.

For the next several months, this report will be issued one to two days later than customary because the Census Bureau is changing the electronic equipment used to tabulate this survey, and a temporary rescheduling of tabulation work is necessary during the changeover.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1967 ^P	Oct. 1967 ^T	Sept. 1967	Nov. 1967 ^P	Oct. 1967 ^T	Nov. 1966	Nov. 1967 ^P	Oct. 1967 ^T	Sept. 1967	Nov. 1967 ^P	Oct. 1967 ^T	Nov. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	46,843	44,712	44,723	47,019	46,574	44,711	82,083	81,481	81,176	81,530	80,951	76,383
Total, excluding transportation.....	40,901	39,346	38,814	40,791	41,065	38,126	68,884	68,540	68,352	68,251	67,868	65,221
Durable goods industries, total.....	23,654	22,311	22,949	23,744	23,019	23,425	53,505	52,918	52,572	52,930	52,541	48,764
Stone, clay, and glass products.....	1,072	966	1,010	1,049	1,067	959	1,782	1,792	1,769	1,723	1,715	1,665
Primary metals, total.....	3,586	3,475	3,419	3,505	3,485	3,731	7,466	7,464	7,440	7,558	7,519	7,144
Blair furnaces, steel mills.....	1,967	1,885	1,780	1,886	1,870	1,901	4,265	4,273	4,248	4,372	4,342	4,179
All other primary metals.....	1,619	1,590	1,639	1,619	1,615	1,830	3,201	3,191	3,192	3,186	3,177	2,965
Fabricated metal products, total.....	2,187	2,094	2,094	2,143	2,227	2,142	5,341	5,263	5,230	5,123	5,141	5,005
Metal cans, barrels, and drums.....	274	251	233	234	254	221	579	577	550	509	525	443
Machinery, except electrical, total.....	3,767	3,631	3,690	3,556	3,537	3,270	10,591	10,425	10,451	10,395	10,251	9,671
Engines and turbines.....	313	292	296	285	268	197	680	680	681	685	685	656
Farm machinery and equipment.....	392	356	340	282	334	261	1,016	983	985	974	924	870
Construction, mining, and material handling equipment.....	671	584	651	616	568	605	1,809	1,774	1,770	1,760	1,719	1,746
Metalworking machinery.....	272	265	259	273	264	256	1,032	1,029	1,039	1,030	1,032	968
General industrial machinery.....	272	295	296	275	300	246	764	741	748	746	735	698
Electrical machinery, total.....	3,564	3,394	3,412	3,722	3,590	3,540	7,876	7,830	7,749	7,689	7,691	7,402
Electrical transmission and distribution equipment and industrial apparatus.....	722	702	704	730	712	719	1,864	1,843	1,856	1,833	1,828	1,744
Household appliances, including radio and TV.....	855	841	820	929	942	915	2,086	2,049	1,970	1,955	1,939	1,854
Communication equipment.....	833	780	785	841	784	768	1,669	1,684	1,683	1,678	1,683	1,643
Transportation equipment, total.....	5,947	5,366	5,909	6,228	5,509	6,585	13,199	12,941	12,824	13,279	13,083	11,162
Motor vehicles and parts.....	3,190	2,744	3,252	3,500	2,966	4,250	3,636	3,568	3,528	3,686	3,668	3,602
Aircraft, missiles and parts.....	2,272	2,176	2,221	2,286	2,106	1,850	8,007	7,869	7,788	8,035	7,912	6,223
Instruments and related products.....	929	938	932	954	967	880	2,351	2,357	2,328	2,348	2,360	2,172
All other durable goods industries.....	2,597	2,447	2,483	2,582	2,637	2,318	4,899	4,841	4,781	4,815	4,781	4,543
Nondurable goods industries, total.....	23,194	22,401	21,774	23,275	23,555	21,286	28,578	28,563	28,604	28,600	28,410	27,619
Food and kindred products, total.....	3,397	8,099	7,690	8,407	8,465	7,354	6,497	6,425	6,391	6,900	6,796	6,794
Meat products.....	2,123	1,999	1,688	2,083	2,085	1,704	615	629	617	645	619	632
Tobacco products.....	411	415	421	429	415	433	2,312	2,338	2,348	2,317	2,322	2,312
Paper and allied products, total.....	1,950	1,876	1,839	1,933	1,945	1,860	2,283	2,279	2,300	2,244	2,241	2,190
Pulp, paper, etc.....	844	874	860	888	881	871	890	892	901	884	884	823
Chemicals and allied products, total.....	3,809	3,666	3,578	3,655	3,762	3,077	5,455	5,407	5,433	5,360	5,287	4,911
Industrial chemicals, except pigments.....	1,490	1,157	1,149	1,144	1,156	1,046	1,763	1,746	1,739	1,721	1,702	1,554
Petroleum and coal products.....	1,836	1,776	1,780	1,830	1,791	1,733	1,932	1,925	1,920	1,970	1,984	1,871
Rubber and plastics products, n.e.c.....	1,156	1,110	1,088	1,126	1,195	1,008	1,420	1,398	1,389	1,400	1,380	1,401
All other nondurable goods industries.....	5,645	5,459	5,378	5,895	5,982	5,821	8,679	8,791	8,823	8,409	8,400	8,140
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	47,088	45,782	45,274	46,739	47,211	43,927	81,849	81,610	80,537	81,109	81,385	78,753
Total, excluding transportation.....	41,319	39,541	39,255	40,578	40,948	37,724	47,216	46,799	46,602	46,244	46,454	46,485
Durable goods industries, total.....	23,843	23,381	23,416	23,399	23,660	22,738	78,526	78,340	77,268	77,808	78,150	75,346
Primary metals, total.....	3,758	3,467	3,612	3,727	3,468	3,597	6,242	6,070	6,078	5,919	5,697	6,763
Blair furnaces, steel mills.....	2,061	1,905	1,971	2,026	1,900	1,823	3,196	3,102	3,082	2,944	2,804	3,269
Fabricated metal products.....	2,379	2,246	2,009	2,201	2,256	2,107	6,537	6,345	6,193	6,429	6,376	5,980
Machinery, except electrical, total.....	3,869	3,588	3,679	3,539	3,479	3,352	12,746	12,645	12,688	12,473	12,491	12,532
Engines and turbines.....	381	302	309	347	307	321	3,916	3,849	3,838	3,832	3,820	2,908
Construction, mining, and material handling equipment.....	693	622	681	574	553	587	1,771	1,749	1,711	1,620	1,662	1,765
Metalworking machinery.....	215	240	203	192	237	237	1,706	1,763	1,789	1,672	1,753	2,094
General industrial machinery.....	294	313	298	282	297	238	1,011	995	977	986	979	924
Electrical machinery, total.....	3,399	3,473	3,554	3,267	3,592	3,376	12,609	12,779	12,700	12,530	12,985	12,225
Electrical transmission and distribution equipment and industrial apparatus.....	730	659	638	697	672	765	3,513	3,505	3,548	3,487	3,520	3,079
Household appliances, including radio and TV.....	779	896	780	810	955	832	579	655	600	551	670	711
Communication equipment.....	647	764	999	563	758	669	4,863	5,049	5,065	4,892	5,171	4,895
Transportation equipment, total.....	5,769	6,241	6,019	6,161	6,263	6,203	34,633	34,811	33,935	34,865	34,931	32,268
Aircraft, missiles and parts.....	2,136	3,023	2,362	2,190	2,854	1,724	29,373	29,509	28,661	29,642	29,738	25,746
All other durable goods industries.....	4,669	4,366	4,543	4,504	4,602	4,103	5,759	5,690	5,674	5,592	5,670	5,578
Nondurable goods industries, total.....	23,245	22,401	21,858	23,340	23,551	21,189	3,323	3,270	3,269	3,301	3,235	3,407
Industries with unfilled orders.....	6,167	6,044	5,966	6,320	6,411	5,966	3,323	3,270	3,269	3,301	3,235	3,407
Industries without unfilled orders.....	17,078	16,357	15,892	17,020	17,140	15,223	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.

¹Adjusted for trading-day and calendar month variation.

²Effective October 1967, all other nondurable goods industries includes textile mill products which had been published separately through July of this year. Beginning with the fourth quarter of 1966, the shipments level for the textile series appears to be high compared with information shown in other textile series due primarily to inadequate coverage of the sample in that area. All data for the textile mill products series will be withheld until improvements can be made in the response rate.

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Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1967 ^P	Oct. 1967 ^R	Sept. 1967	Nov. 1967 ^P	Oct. 1967 ^R	Nov. 1966	Nov. 1967 ^P	Oct. 1967 ^R	Sept. 1967	Nov. 1967 ^P	Oct. 1967 ^R	Nov. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	46,848	44,712	44,723	47,019	46,574	44,711	82,083	81,481	81,176	81,530	80,951	76,383
Durable goods industries, total.....	23,654	22,311	22,940	23,744	23,019	23,425	53,505	52,918	52,572	52,930	52,541	48,764
Nondurable goods industries, total.....	23,194	22,401	21,774	23,275	23,555	21,286	28,578	28,563	28,604	28,600	28,410	27,619
Industry groups arranged by market categories:												
Home goods and apparel.....	4,198	3,991	4,011	4,411	4,523	4,422	8,344	8,342	8,281	7,945	7,982	7,694
Consumer staples.....	10,457	10,065	9,630	10,513	10,553	9,329	10,766	10,633	10,647	11,124	11,016	10,782
Equipment and defense products, except automotive.....	6,431	6,175	6,258	6,255	6,090	5,629	20,712	20,356	20,218	20,529	20,200	17,703
Automotive equipment.....	3,676	3,209	3,709	3,935	3,464	4,695	4,400	4,300	4,251	4,436	4,384	4,387
Construction materials, supplies, and intermediate products.....	3,290	3,122	3,187	3,218	3,370	3,073	6,426	6,369	6,315	6,254	6,225	6,270
Other materials and supplies and intermediate products.....	18,796	18,150	17,928	18,687	18,574	17,568	31,435	31,411	31,464	31,242	31,144	29,747
Supplementary series: ²												
Consumer durable goods industries.....	1,920	1,855	1,833	2,026	2,079	1,910	4,392	4,348	4,251	4,193	4,194	3,960
Defense product industries.....	3,466	3,278	3,312	3,489	3,218	2,881	10,473	10,319	10,213	10,489	10,346	8,476
Machinery and equipment industries.....	4,858	4,643	4,768	4,778	4,621	4,477	13,358	13,182	13,197	13,171	13,041	12,297
	New orders						Unfilled orders					
All manufacturing industries, total..	47,088	45,782	45,274	46,739	47,211	43,927	81,849	81,610	80,537	81,109	81,385	78,753
Durable goods industries, total.....	23,843	23,381	23,416	23,399	23,660	22,738	78,526	78,340	77,268	77,808	78,150	75,346
Nondurable goods industries, total.....	23,245	22,401	21,858	23,340	23,551	21,189	3,323	3,270	3,269	3,301	3,235	3,407
Industry groups arranged by market categories:												
Home goods and apparel.....	4,112	4,027	4,023	4,304	4,515	4,320	1,976	2,054	2,028	1,968	2,060	2,236
Consumer staples.....	10,463	10,055	9,630	10,528	10,553	9,329						
Equipment and defense products, except automotive.....	5,969	7,249	6,374	5,675	6,868	5,240	43,400	43,786	42,692	43,360	43,798	41,650
Automotive equipment.....	3,754	3,221	3,712	4,077	3,473	4,611						
Construction materials, supplies, and intermediate products.....	3,439	3,249	3,111	3,200	3,356	2,971	6,777	6,630	6,501	6,589	6,604	6,140
Other materials and supplies and intermediate products.....	19,351	17,971	18,424	18,955	18,506	17,456	29,696	29,140	29,316	29,192	28,923	28,727
Supplementary series: ²												
Consumer durable goods industries.....	1,867	1,906	1,810	1,909	2,063	1,793	1,488	1,540	1,488	1,459	1,576	1,702
Defense product industries.....	3,143	4,093	3,712	3,079	3,921	2,658	35,179	35,503	34,687	35,453	35,863	31,553
Machinery and equipment industries.....	4,872	4,614	4,665	4,616	4,539	4,387	19,290	19,273	19,307	18,986	19,159	19,282

^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops).
 Electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	Oct.-Nov.	Sept.-Oct.	Aug.-Sept.	Average Rise	Average Decline	Aug. 1967-Nov. 1967	May 1967-Nov. 1967	Nov. 1966-Nov. 1967
Shipments:								
All manufacturing industries.....	+4.8	0.0	-2.1	+1.4	-1.1	+0.9	+0.7	+0.5
Durable goods industries, total.....	+6.0	-2.2	-2.1	+2.1	-1.5	+0.1	+0.6	+0.2
Nondurable goods industries, total.....	+3.5	+2.9	-1.2	+1.2	-0.9	+1.7	+0.9	+0.8
Total inventories:								
All manufacturing industries.....	+0.7	+0.4	-0.2	+0.6	-0.3	+0.3	+0.3	+0.6
New orders:								
All manufacturing industries, total....	+2.9	+1.1	-1.4	+1.9	-1.3	+0.9	+0.5	+0.6
Durable goods industries, total.....	+2.0	-0.1	-1.3	+3.0	-2.6	+0.2	0.0	+0.4
Nondurable goods industries, total.....	+3.8	+2.5	-1.4	+1.3	-1.8	+1.6	+1.1	+0.9
Unfilled orders:								
Durable goods industries, total.....	+0.2	+1.4	+1.1	+1.2	-0.2	+0.7	+0.8	+0.3

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1967 ^P	Oct. 1967 ^R	Sept. 1967	Nov. 1966	Nov. 1967 ^P	Oct. 1967 ^R	Sept. 1967	Nov. 1966
All manufacturing industries, total.....	1.75	1.82	1.82	1.73	2.98	3.12	3.07	2.99
Durable goods industries, total.....	2.26	2.37	2.29	2.12	3.68	3.88	3.78	3.67
Stone, clay, and glass products.....	1.66	1.86	1.75	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.08	2.15	2.18	1.85	1.74	1.75	1.78	1.87
Fabricated metals.....	2.44	2.52	2.50	2.39	3.42	3.44	3.33	3.17
Machinery, except electrical.....	2.81	2.87	2.83	2.84	3.38	3.48	3.44	3.70
Electrical machinery.....	2.21	2.31	2.27	2.24	3.53	3.77	3.72	3.64
Transportation equipment.....	2.22	2.41	2.17	1.78	8.45	9.45	8.91	7.77
Instruments and related products.....	2.53	2.51	2.50	2.54	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.23	1.28	1.31	1.30	0.54	0.55	0.57	0.58
Food and kindred products.....	0.77	0.79	0.83	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.63	5.63	5.58	5.55	(X)	(X)	(X)	(X)
Paper and allied products.....	1.17	1.21	1.25	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.47	1.52	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.05	1.08	1.08	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.23	1.26	1.28	1.37	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1967 ^P	Oct. 1967 ^R	Sept. 1967	Nov. 1967 ^P	Oct. 1967 ^R	Nov. 1966	Nov. 1967 ^P	Oct. 1967 ^R	Sept. 1967	Nov. 1967 ^P	Oct. 1967 ^R	Nov. 1966
	Total						Materials and supplies					
All manufacturing industries, total...	82,083	81,481	81,176	81,530	80,951	76,383	25,330	25,304	25,316	25,297	25,279	25,148
Durable goods industries, total.....	53,505	52,918	52,572	52,930	52,541	48,764	14,779	14,718	14,597	14,792	14,852	14,609
Stone, clay, and glass products.....	1,782	1,792	1,769	1,723	1,715	1,665	560	567	558	564	565	553
Primary metals.....	7,466	7,464	7,440	7,558	7,519	7,144	2,567	2,539	2,579	2,744	2,711	2,719
Machinery (electrical and nonelectrical)..	18,467	18,255	18,200	18,034	17,942	17,073	4,817	4,748	4,708	4,694	4,680	4,721
Transportation equipment.....	13,199	12,941	12,824	13,279	13,083	11,162	2,525	2,552	2,512	2,535	2,613	2,479
All other durable goods industries.....	12,591	12,466	12,339	12,286	12,282	11,720	4,310	4,312	4,240	4,255	4,283	4,137
Nondurable goods industries, total.....	28,578	28,563	28,604	28,600	28,410	27,619	10,551	10,586	10,719	10,505	10,427	10,539
Chemicals and allied products.....	5,455	5,407	5,433	5,360	5,287	4,911	1,953	1,944	1,955	1,935	1,922	1,786
Petroleum and coal products.....	1,932	1,925	1,920	1,970	1,984	1,871	385	378	390	378	377	364
Rubber and plastics products, n.e.c.....	1,420	1,398	1,389	1,400	1,380	1,401	413	418	423	402	415	385
All other nondurable goods industries.....	19,771	19,833	19,862	19,870	19,759	19,436	7,800	7,846	7,951	7,790	7,713	8,004
	Work in process						Finished goods					
All manufacturing industries, total...	29,272	28,909	28,572	29,117	28,816	26,026	27,481	27,268	27,288	27,116	26,856	25,209
Durable goods industries, total.....	24,719	24,370	24,143	24,609	24,344	21,820	14,007	13,830	13,832	13,529	13,345	12,335
Stone, clay, and glass products.....	265	263	255	240	240	214	957	962	956	919	910	898
Primary metals.....	2,711	2,723	2,680	2,686	2,680	2,476	2,188	2,202	2,181	2,128	2,128	1,949
Machinery (electrical and nonelectrical)..	8,162	8,162	8,117	8,081	8,097	7,712	5,488	5,345	5,375	5,309	5,165	4,640
Transportation equipment.....	9,245	8,957	8,894	9,318	9,047	7,346	1,429	1,432	1,418	1,426	1,423	1,337
All other durable goods industries.....	4,336	4,265	4,197	4,284	4,280	4,072	3,945	3,889	3,902	3,747	3,719	3,511
Nondurable goods industries, total.....	4,553	4,539	4,429	4,508	4,472	4,206	13,474	13,438	13,456	13,587	13,511	12,874
Chemicals and allied products.....	825	804	790	817	805	725	2,677	2,659	2,688	2,608	2,560	2,400
Petroleum and coal products.....	428	434	424	419	429	386	1,119	1,113	1,106	1,173	1,178	1,121
Rubber and plastics products, n.e.c.....	235	242	241	237	244	223	772	738	725	761	721	793
All other nondurable goods industries.....	3,065	3,059	2,974	3,035	2,994	2,872	8,906	8,928	8,937	9,045	9,052	8,560

^PPreliminary.

^RRevised.



Manufacturers' Shipments, Inventories and Orders

December 1967

FOR RELEASE: February 2, 1968

SERIES: M3-1(67)-12

New orders for manufactured products in December increased substantially to a record \$49.9 billion from \$46.5 billion after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

New orders for durable goods at \$26.4 billion showed a large increase from the November total of \$23.5 billion. Increases occurred in every major durable goods industry group with transportation, metals, and electrical machinery recording the largest gains. Orders for the defense-oriented industries increased to \$4.0 billion, \$900 million higher than the November figure. New orders for the machinery and equipment industries showed a considerably smaller increase of \$100 million to a December level of \$4.9 billion.

Manufacturers' shipments in December increased to \$48.7 billion, seasonally adjusted, compared to \$46.4 billion in November. Unfilled orders at \$82.8 billion as of the end of December increased \$1.2 billion from the previous end of month level. Seasonally adjusted inventories held by manufacturers at the end of December also increased to \$82.3 billion from \$81.8 billion at the end of November. However, as the increase in shipments exceeded the increase in inventories, the inventory-shipments ratio decreased for the second consecutive month from 1.76 in November to 1.69 in December.

The increase of \$1.7 billion in shipments of durable goods to a \$25.2 billion level in December was attributable to most major industry groups.

The greatest increases were recorded in the automotive and aerospace segments of the transportation industry and the steel mill component of the primary metals industry.

Nondurable goods producers reported an increase in shipments for December at \$23.4 billion compared with \$22.9 billion in November. Moderate increases in food, tobacco, textiles, apparel, paper, and printing more than offset the small decreases in the other nondurable industries.

Unfilled orders of \$79.5 billion held by durable goods manufacturers at the end of December showed a \$1.1 billion increase from the end of November level. However, the unfilled orders--shipments ratio decreased to 3.54 from 3.70 in November. Large increases in the backlog of primary and fabricated metals were accompanied by moderate increases in most of the other durable goods industries.

Inventories of durable goods increased \$200 million to \$53.7 billion at the end of December after seasonal adjustment. Most major durable industry groups reported slight increases in their total inventory levels. Work-in-process inventories increased while materials and supplies and finished goods remained near their end of November levels. Stocks of nondurable goods at the end of December increased slightly to \$28.5 billion from the November level of \$28.3 billion.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1967 ^p	Nov. 1967 ^r	Oct. 1967	Dec. 1967 ^p	Nov. 1967 ^r	Dec. 1966	Dec. 1967 ^p	Nov. 1967 ^r	Oct. 1967	Dec. 1967 ^p	Nov. 1967 ^r	Dec. 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	48,651	46,405	44,523	46,601	46,597	43,355	82,255	81,796	81,106	81,725	81,232	77,108
Total, excluding transportation....	41,854	40,476	39,157	39,524	40,393	36,878	68,905	68,564	68,165	68,534	67,919	65,859
Durable goods industries, total.....	25,238	23,487	22,311	24,545	23,575	22,982	53,742	53,506	52,918	53,079	52,925	49,432
Stone, clay, and glass products.....	1,183	1,028	966	973	1,006	877	1,777	1,785	1,792	1,749	1,725	1,719
Primary metals, total.....	3,819	3,620	3,475	3,499	3,538	3,575	7,531	7,476	7,464	7,719	7,569	7,284
Blast furnaces, steel mills.....	2,103	1,992	1,885	1,880	1,911	1,772	4,327	4,282	4,273	4,526	4,390	4,229
All other primary metals.....	1,716	1,628	1,590	1,619	1,627	1,803	3,204	3,194	3,191	3,193	3,179	3,055
Fabricated metal products, total.....	2,326	2,180	2,094	2,153	2,142	2,094	5,349	5,326	5,268	5,106	5,108	5,076
Metal cans, barrels, and drums.....	312	268	251	250	229	239	578	580	577	492	510	435
Machinery, except electrical, total.....	3,970	3,737	3,631	3,855	3,532	3,449	10,537	10,540	10,425	10,427	10,336	9,842
Engines and turbines.....	271	312	292	288	284	228	709	684	680	695	689	672
Farm machinery and equipment.....	370	374	356	288	269	309	959	970	983	976	930	924
Construction, mining, and material handling equipment.....	734	674	584	662	619	594	1,769	1,805	1,774	1,776	1,756	1,768
Metalworking machinery.....	299	270	265	318	270	279	1,013	1,030	1,029	994	1,028	959
General industrial machinery.....	314	278	295	300	275	253	757	760	741	746	743	714
Electrical machinery, total.....	3,600	3,491	3,394	3,658	3,641	3,449	7,857	7,880	7,830	7,671	7,693	7,472
Electrical transmission and distribution equipment and industrial apparatus....	698	715	702	729	722	726	1,855	1,860	1,843	1,838	1,829	1,782
Household appliances, including radio and TV.....	941	854	841	859	927	782	2,047	2,082	2,049	1,975	1,951	1,917
Communication equipment.....	821	831	780	888	839	814	1,678	1,671	1,684	1,657	1,679	1,606
Transportation equipment, total.....	6,797	5,929	5,366	7,077	6,204	6,477	13,350	13,232	12,941	13,191	13,313	11,249
Motor vehicles and parts.....	3,853	3,184	2,744	4,005	3,488	4,017	3,615	3,675	3,568	3,630	3,727	3,552
Aircraft, Missiles, and parts.....	2,464	2,267	2,176	2,611	2,280	1,977	8,145	8,004	7,869	8,011	8,032	6,361
Instruments and related products.....	890	929	938	961	955	917	2,403	2,359	2,357	2,347	2,356	2,161
All other durable goods industries.....	2,653	2,573	2,447	2,369	2,557	2,144	4,938	4,908	4,841	4,869	4,825	4,629
Nondurable goods industries, total.....	23,413	22,918	22,212	22,056	23,022	20,373	28,513	28,290	28,188	3,096	28,307	27,676
Food and kindred products, total.....	8,778	8,337	8,099	8,406	8,407	7,348	6,512	6,489	6,425	6,841	6,893	6,727
Meat products.....	2,175	2,122	1,999	2,188	2,082	1,804	607	610	629	623	640	613
Tobacco products.....	441	414	415	430	431	417	2,394	2,326	2,338	2,480	2,331	2,428
Textile mill products ²	1,733	1,690	1,685	1,632	1,755	1,482	3,163	3,123	3,128	3,096	3,025	2,952
Paper and allied products, total.....	2,004	1,949	1,876	1,875	1,931	1,782	2,295	2,285	2,279	2,261	2,246	2,238
Pulp, paper, etc.....	937	897	874	882	890	823	887	892	892	882	886	853
Chemicals and allied products, total.....	3,768	3,773	3,666	3,339	3,622	2,933	5,439	5,454	5,407	5,499	5,359	5,090
Industrial chemicals, except pigments...	1,153	1,182	1,157	1,056	1,135	1,016	1,767	1,768	1,746	1,779	1,726	1,612
Petroleum and coal products.....	1,764	1,835	1,776	1,801	1,829	1,753	1,978	1,930	1,925	1,975	1,968	1,866
Rubber and plastics products, n.e.c.....	1,115	1,149	1,110	1,044	1,120	1,039	1,412	1,419	1,398	1,410	1,399	1,400
All other nondurable goods industries.....	3,810	3,721	3,585	3,529	3,927	3,619	5,320	5,264	5,288	5,084	5,086	4,975
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	49,930	46,505	45,586	47,433	46,170	43,259	82,834	81,555	81,455	81,592	80,795	78,449
Total, excluding transportation....	42,813	40,832	39,345	40,068	40,110	36,507	47,959	47,000	46,644	46,516	46,008	44,565
Durable goods industries, total.....	26,371	23,545	23,381	25,301	23,096	22,949	79,529	78,396	78,340	78,433	77,676	75,315
Primary metals, total.....	4,108	3,783	3,467	3,921	3,752	3,518	6,522	6,233	6,070	6,333	5,911	6,706
Blast furnaces, steel mills.....	2,383	2,091	1,905	2,319	2,054	1,718	3,481	3,201	3,102	3,387	2,948	3,216
Fabricated metal products.....	2,774	2,334	2,246	2,365	2,157	2,031	6,947	6,499	6,345	6,604	6,392	5,916
Machinery, except electrical, total.....	3,885	3,840	3,588	3,744	3,513	3,416	12,662	12,747	12,645	12,361	12,473	12,500
Engines and turbines.....	295	385	302	320	351	359	3,944	3,920	3,849	3,918	3,887	3,039
Construction, mining, and material handling equipment.....	646	712	622	636	593	581	1,700	1,788	1,749	1,610	1,636	1,753
Metalworking machinery.....	244	223	240	249	200	248	1,662	1,717	1,763	1,614	1,683	2,062
General industrial machinery.....	282	292	313	266	280	249	977	1,009	995	949	984	919
Electrical machinery, total.....	3,631	3,315	3,473	3,636	3,180	3,372	12,634	12,604	12,779	12,502	12,524	12,148
Electrical transmission and distribution equipment and industrial apparatus....	714	722	659	728	688	767	3,527	3,512	3,505	3,484	3,486	3,119
Household appliances, including radio and TV.....	932	786	896	835	816	729	578	588	655	535	558	657
Communication equipment.....	749	644	764	834	560	755	4,790	4,862	5,049	4,838	4,891	4,836
Transportation equipment, total.....	7,117	5,673	6,241	7,365	6,060	6,752	34,875	34,555	34,811	35,076	34,787	32,543
Aircraft, Missiles, and parts.....	2,883	2,072	3,023	2,938	2,125	2,451	29,733	29,314	29,509	29,910	29,583	26,219
All other durable goods industries.....	4,856	4,600	4,366	4,270	4,434	3,860	5,889	5,758	5,690	5,557	5,589	5,502
Nondurable goods industries, total.....	23,559	22,960	22,205	22,132	23,074	20,310	3,305	3,159	3,115	3,159	3,119	3,134
Industries with unfilled orders.....	6,262	60,331	5,848	5,942	6,198	5,528	3,305	3,159	3,115	3,159	3,119	3,134
Industries without unfilled orders.....	17,297	16,927	16,357	16,190	16,876	14,782	-	-	-	-	-	-

-Represents zero. ^pPreliminary. ^rRevised. ¹Adjusted for trading-day and calendar month variation.

²Effective August 1967, separate figures on textile mill products were withheld from publication since the figures appeared unreasonably high compared to other textile series. The entire series has been reviewed and corrections introduced into the data. Additional revisions have resulted from benchmarking the series to the 1966 Annual Survey of Manufactures and the computation of new seasonal factors. A change sheet with revised data on shipments and total inventories for all months of 1966 and 1967 will be issued in the next few days.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1967 ^P	Nov. 1967 ^r	Oct. 1967	Dec. 1967 ^P	Nov. 1967 ^r	Dec. 1966	Dec. 1967 ^P	Nov. 1967 ^r	Oct. 1967	Dec. 1967 ^P	Nov. 1967 ^r	Dec. 1966
	Shipments						Total inventories					
All manufacturing industries, total..	48,651	46,405	44,523	46,601	46,597	43,355	82,255	81,796	81,106	81,725	81,232	77,108
Durable goods industries, total.....	25,238	23,487	22,311	24,545	23,575	22,982	53,742	53,506	52,918	53,079	52,925	49,432
Nondurable goods industries, total.....	23,413	22,918	22,212	22,056	23,022	20,373	28,513	28,290	28,188	28,646	28,307	27,676
Industry groups arranged by market categories:												
Home goods and apparel.....	4,356	4,135	3,996	3,803	4,360	3,665	8,364	8,399	8,397	8,061	8,003	7,934
Consumer staples.....	10,779	10,440	10,065	10,287	10,494	9,159	10,850	10,749	10,683	11,230	11,107	10,859
Equipment and defense products, except automotive.....	6,799	6,396	6,175	6,924	6,226	6,023	20,864	20,653	20,356	20,530	20,461	17,892
Automotive equipment.....	4,358	3,670	3,209	4,439	3,924	4,445	4,395	4,436	4,300	4,398	4,473	4,356
Construction materials, supplies, and intermediate products.....	3,463	3,275	3,122	3,040	3,202	2,819	6,466	6,430	6,369	6,314	6,257	6,384
Other materials and supplies and intermediate products.....	18,896	18,489	17,956	18,108	18,391	17,244	31,316	31,129	31,001	31,192	30,931	29,683
Supplementary series: ²												
Consumer durable goods industries.....	2,035	1,893	1,855	1,839	1,999	1,644	4,366	4,396	4,348	4,255	4,198	4,079
Defense product industries.....	3,652	3,450	3,278	3,846	3,470	3,066	10,643	10,476	10,319	10,468	10,492	8,599
Machinery and equipment industries.....	4,987	4,762	4,643	5,043	4,692	4,632	13,365	13,354	13,182	13,177	13,158	12,422
	New orders						Unfilled orders					
All manufacturing industries, total..	49,930	46,505	45,586	47,433	46,170	43,259	82,834	81,555	81,455	81,592	80,795	78,449
Durable goods industries, total.....	26,371	23,545	23,381	25,301	23,096	22,949	79,529	78,396	78,340	78,433	77,676	75,315
Nondurable goods industries, total.....	23,559	22,960	22,205	22,132	23,074	20,310	3,305	3,159	3,115	3,159	3,119	3,134
Industry groups arranged by market categories:												
Home goods and apparel.....	4,355	4,064	4,032	3,747	4,255	3,552	1,959	1,973	2,038	1,861	1,960	2,109
Consumer staples.....	10,766	10,445	10,055	10,279	10,508	9,164						
Equipment and defense products, except automotive.....	7,609	5,920	7,249	7,275	5,627	6,282	44,112	43,346	43,786	43,660	43,303	41,776
Automotive equipment.....	4,311	3,706	3,231	4,444	4,026	4,309						
Construction materials, supplies, and intermediate products.....	3,944	3,415	3,249	3,278	3,175	2,777	7,251	6,768	6,630	6,817	6,579	6,099
Other materials and supplies and intermediate products.....	18,945	18,955	17,770	18,410	18,579	17,175	29,512	29,468	29,001	29,254	28,953	28,465
Supplementary series: ²												
Consumer durable goods industries.....	2,023	1,857	1,906	1,754	1,897	1,540	1,493	1,505	1,540	1,392	1,476	1,595
Defense product industries.....	3,979	3,063	4,093	4,099	2,996	3,463	35,443	35,116	35,503	35,643	35,389	31,951
Machinery and equipment industries.....	4,915	4,791	4,614	4,908	4,530	4,578	19,236	19,306	19,278	18,864	19,000	19,229

^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Average rise	Average decline	3 months	6 months	12 months
	Sept. 1967-Dec. 1967	June 1967-Dec. 1967	Dec. 1966-Dec. 1967					
Shipments:								
All manufacturing industries.....	+4.8	+4.2	-0.1	+1.4	-1.1	+3.0	+1.4	+0.6
Durable goods industries, total.....	+7.5	+5.3	-2.8	+2.1	-1.5	+3.3	+1.6	+0.6
Nondurable goods industries, total.....	+2.2	+3.2	+2.7	+1.2	-0.9	+2.7	+1.3	+0.7
Total inventories:								
All manufacturing industries.....	+0.6	+0.9	+0.3	+0.6	-0.3	+0.6	+0.5	+0.5
New orders:								
All manufacturing industries, total.....	+7.4	+2.0	+1.0	+1.9	-1.3	+3.5	+1.5	+0.8
Durable goods industries, total.....	+12.0	+0.7	-0.1	+3.0	-2.6	+4.2	+1.5	+0.9
Nondurable goods industries, total.....	+2.6	+3.4	+2.3	+1.3	-0.8	+2.8	+1.5	+0.7
Unfilled orders:								
Durable goods industries, total.....	+1.4	+0.1	+1.4	+1.3	-0.8	+1.0	+0.7	+0.3

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfulfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1967 ^p	Nov. 1967 ^r	Oct. 1967	Dec. 1966	Dec. 1967 ^p	Nov. 1967 ^r	Oct. 1967	Dec. 1966
All manufacturing industries, total.....	1.69	1.76	1.82	1.71	2.90	2.99	3.13	2.94
Durable goods industries, total.....	2.13	2.28	2.37	2.11	3.54	3.70	3.88	3.62
Stone, clay, and glass products.....	1.50	1.74	1.86	1.63	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.97	2.07	2.15	1.83	1.71	1.72	1.75	1.77
Fabricated metals.....	2.30	2.44	2.52	2.34	3.45	3.40	3.44	3.16
Machinery, except electrical.....	2.65	2.82	2.87	2.77	3.19	3.41	3.48	3.58
Electrical machinery.....	2.18	2.26	2.31	2.26	3.51	3.61	3.77	3.62
Transportation equipment.....	1.96	2.23	2.41	1.81	7.58	8.38	9.45	7.86
Instruments and related products.....	2.70	2.54	2.51	2.62	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.22	1.23	1.27	1.27	0.54	0.53	0.53	0.54
Food and kindred products.....	0.74	0.77	0.79	0.83	(X)	(X)	(X)	(X)
Tobacco products.....	5.43	5.62	5.63	5.50	(X)	(X)	(X)	(X)
Textile mill products ²	1.83	1.85	1.86	1.93	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.17	1.21	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.45	1.47	1.53	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.05	1.08	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.23	1.26	1.26	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²See footnote 2, table 1.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1967 ^p	Nov. 1967 ^r	Oct. 1967	Dec. 1967 ^p	Nov. 1967 ^r	Dec. 1966	Dec. 1967 ^p	Nov. 1967 ^r	Oct. 1967	Dec. 1967 ^p	Nov. 1967 ^r	Dec. 1966
	Total						Materials and supplies					
All manufacturing industries, total...	82,255	81,796	81,106	81,725	81,232	77,108	25,204	25,349	25,291	25,535	25,330	25,628
Durable goods industries, total.....	53,742	53,506	52,918	53,079	52,925	49,432	14,805	14,806	14,718	14,853	14,818	14,851
Stone, clay, and glass products.....	1,777	1,735	1,792	1,749	1,725	1,719	547	562	567	555	566	561
Primary metals.....	7,531	7,476	7,464	7,719	7,569	7,284	2,609	2,737	2,539	2,776	2,737	2,765
Machinery (electrical and nonelectrical)...	18,394	18,420	18,255	18,098	18,029	17,314	4,701	4,780	4,748	4,668	4,656	4,842
Transportation equipment.....	13,350	13,232	12,941	13,191	13,313	11,249	2,571	2,578	2,552	2,541	2,588	2,453
All other durable goods industries.....	12,690	12,593	12,466	12,322	12,289	11,866	4,377	4,326	4,312	4,313	4,271	4,230
Nondurable goods industries, total.....	28,513	28,290	28,188	28,646	28,307	27,676	10,399	10,543	10,573	10,682	10,512	10,777
Chemicals and allied products.....	5,439	5,454	5,407	5,499	5,359	5,090	1,944	1,957	1,944	1,986	1,939	1,863
Petroleum and coal products.....	1,978	1,930	1,925	1,975	1,968	1,866	370	386	378	370	379	368
Rubber and plastics products, n.e.c.....	1,412	1,419	1,398	1,410	1,399	1,400	381	414	418	379	403	379
All other nondurable goods industries.....	19,684	19,487	19,458	19,762	19,581	19,320	7,704	7,786	7,833	7,947	7,791	8,167
	Work in process						Finished goods					
All manufacturing industries, total...	29,552	29,293	28,890	28,989	29,105	26,048	27,499	27,154	26,925	27,201	26,797	25,432
Durable goods industries, total.....	24,925	24,721	24,370	24,508	24,607	21,883	14,012	13,979	13,830	13,718	13,500	12,698
Stone, clay, and glass products.....	263	263	263	244	238	222	967	960	962	950	921	936
Primary metals.....	2,718	2,715	2,723	2,741	2,690	2,495	2,204	2,201	2,202	2,202	2,142	2,024
Machinery (electrical and nonelectrical)...	8,216	8,184	8,162	8,072	8,097	7,712	5,477	5,456	5,345	5,358	5,276	4,760
Transportation equipment.....	9,304	9,223	8,957	9,217	9,297	7,453	1,475	1,431	1,432	1,433	1,428	1,343
All other durable goods industries.....	4,424	4,336	4,265	4,234	4,285	4,001	3,889	3,931	3,889	3,775	3,733	3,635
Nondurable goods industries, total.....	4,627	4,572	4,520	4,481	4,498	4,165	13,487	13,175	13,095	13,483	13,297	12,734
Chemicals and allied products.....	822	820	804	827	812	737	2,673	2,677	2,659	2,686	2,608	2,490
Petroleum and coal products.....	448	428	434	424	419	379	1,160	1,116	1,113	1,181	1,170	1,119
Rubber and plastics products, n.e.c.....	237	237	242	237	239	227	794	768	738	794	757	794
All other nondurable goods industries.....	3,120	3,087	3,040	2,993	3,028	2,822	8,860	8,614	8,585	8,822	8,762	8,331

^pPreliminary.

^rRevised.



Manufacturers' Shipments, Inventories and Orders

January 1968

Lock July '68

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New orders for manufactured products in January declined to \$47.4 billion from the record high of \$49.7 billion in December after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

New orders for durable goods at \$24.6 billion declined significantly following a sharp increase in December. This decline was larger than that originally indicated in the advance report on durable goods for January. New orders declined in every major durable goods industry group with the exception of instruments and furniture, but remained substantially above the levels for the first two months of last year. Orders for defense-oriented industries declined to \$3.4 billion from the December level of \$4.0 billion due to the substantial decline in the orders for the aerospace industries. New orders for the machinery and equipment industries increased slightly to \$4.9 billion in January.

Manufacturers' shipments in January decreased slightly to \$48.0 billion seasonally adjusted compared with \$48.3 billion in December. Unfilled orders at \$82.2 billion as of the end of January decreased by \$0.7 billion from the end of December. Seasonally adjusted inventories held by manufacturers at the end of January increased to \$82.9 billion from \$82.4 billion at the end of December. The inventory-shipments ratio rose slightly to 1.72 after declining for two consecutive months.

The revised January shipments for durable goods showed a slight decline to \$25.2 billion, reversing the increase reported in the advance report for January. Declines occurred in most major industry groups although increases were

recorded in furniture, fabricated metals, and instruments industries.

Nondurable goods producers also reported decreases in shipments in January to \$22.8 billion compared to \$23.1 billion in December. Decreases in the majority of industries more than offset increases in apparel, printing, chemicals, and rubber products.

Unfilled orders of \$79.0 billion held by durable goods manufacturers at the end of January showed a \$600 million decrease from the end of December level. The unfilled orders-shipments ratio for durable goods manufacturers decreased to 3.52 from 3.64 in December. Decreases in backlogs occurred in all major industry groups except primary metals.

Inventories of durable goods increased \$100 million to \$54.0 billion at the end of January after seasonal adjustment. The movement by industry group was mixed with declines, especially in fabricated metals, more than offset by the increases, especially in transportation and primary metals. For total durable goods, increases in stocks occurred for all stages of fabrication.

The revisions in the January figures for durable goods from the advance report were due mainly to errors in compiling the advance figures and to a lesser extent to the effect of additional data received after the advance report figures were announced. The estimates in advance report have usually indicated current changes with only minor deviations from the final figures.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary
William H. Shaw, Assistant Secretary, Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1968 ^p	Dec. 1967 ^r	Nov. 1967	Jan. 1968 ^p	Dec. 1967 ^r	Jan. 1967	Jan. 1968 ^p	Dec. 1967 ^r	Nov. 1967	Jan. 1968 ^p	Dec. 1967 ^r	Jan. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	48,058	48,342	46,108	44,909	46,288	41,455	82,858	82,425	81,796	82,831	81,898	78,591
Total, excluding transportation.....	41,416	41,570	40,179	38,386	39,232	35,633	69,162	68,915	68,564	69,152	68,551	66,865
Durable goods industries, total.....	25,219	25,290	23,487	23,330	24,595	21,395	54,041	53,930	53,506	53,826	53,262	50,433
Stone, clay, and glass products.....	1,160	1,187	1,028	919	977	835	1,795	1,789	1,785	1,800	1,761	1,776
Primary metals, total.....	3,718	3,826	3,620	3,596	3,506	3,632	7,576	7,519	7,476	7,674	7,707	7,232
Blast furnaces, steel mills.....	2,004	2,097	1,992	1,972	1,874	1,889	4,362	4,318	4,282	4,449	4,517	4,170
All other primary metals.....	1,714	1,729	1,628	1,624	1,632	1,743	3,214	3,201	3,194	3,225	3,190	3,062
Fabricated metal products, total.....	2,463	2,351	2,180	2,200	2,179	1,918	5,256	5,368	5,326	5,146	5,125	5,163
Metal cans, barrels, and drums.....	356	312	268	287	250	192	545	579	580	498	492	463
Machinery, except electrical, total.....	3,902	3,996	3,737	3,539	3,875	3,169	10,435	10,495	10,540	10,457	10,385	10,055
Engines and turbines.....	266	274	312	245	291	203	725	709	684	715	696	681
Farm machinery and equipment.....	353	395	374	330	308	319	943	936	970	967	953	968
Construction, mining, and material handling equipment.....	701	745	674	608	672	548	1,753	1,765	1,805	1,786	1,772	1,797
Metalworking machinery.....	271	294	270	229	312	219	1,014	1,017	1,030	1,017	998	980
General industrial machinery.....	328	319	278	291	305	250	704	757	760	707	746	720
Electrical machinery, total.....	3,584	3,596	3,491	3,258	3,653	3,149	7,908	7,869	7,880	7,735	7,682	7,624
Electrical transmission and distribution equipment and industrial apparatus.....	729	704	715	651	736	641	1,861	1,866	1,860	1,854	1,847	1,807
Household appliances, including radio and TV.....	855	934	854	763	851	744	2,061	2,021	2,082	1,980	1,950	1,994
Communication equipment.....	869	818	831	773	885	685	1,703	1,683	1,671	1,684	1,662	1,620
Transportation equipment, total.....	6,642	6,772	5,929	6,523	7,056	5,822	13,696	13,510	13,232	13,679	13,347	11,726
Motor vehicles and parts.....	3,774	3,855	3,184	3,897	4,013	3,713	3,775	3,653	3,675	3,851	3,667	3,680
Aircraft, missiles and parts.....	2,462	2,463	2,267	2,270	2,611	1,687	8,352	8,271	8,004	8,270	8,135	6,647
Instruments and related products.....	1,052	904	929	933	975	740	2,354	2,395	2,359	2,312	2,338	2,171
All other durable goods industries.....	2,698	2,658	2,573	2,362	2,374	2,130	5,021	4,985	4,908	5,023	4,917	4,686
Nondurable goods industries, total.....	22,839	23,052	22,621	21,579	21,693	20,060	28,817	28,495	28,290	29,005	28,636	28,158
Food and kindred products, total ²	8,029	8,295	8,090	7,689	7,937	7,085	6,783	6,561	6,489	6,889	6,891	6,700
Meat products ³	1,896	1,906	1,918	1,833	1,917	1,732	610	608	610	628	625	637
Tobacco products.....	425	437	414	385	427	384	2,366	2,392	2,326	2,522	2,478	2,491
Textile mill products.....	1,712	1,734	1,690	1,558	1,634	1,416	3,231	3,169	3,123	3,228	3,103	3,037
Paper and allied products, total.....	1,981	2,021	1,949	1,882	1,891	1,787	2,264	2,272	2,285	2,235	2,239	2,236
Pulp, paper, etc.....	907	936	897	870	881	843	885	889	892	885	885	854
Chemicals and allied products, total.....	3,843	3,797	3,773	3,660	3,364	3,148	5,479	5,451	5,454	5,570	5,510	5,224
Industrial chemicals, except pigments.....	1,258	1,153	1,182	1,165	1,056	1,037	1,776	1,770	1,768	1,797	1,783	1,656
Petroleum and coal products.....	1,700	1,740	1,835	1,713	1,773	1,704	2,038	1,980	1,930	1,979	1,977	1,874
Rubber and plastics products, n.e.c.....	1,150	1,134	1,149	1,075	1,061	1,009	1,424	1,409	1,419	1,422	1,408	1,442
All other nondurable goods industries.....	3,999	3,894	3,721	3,617	3,606	3,527	5,232	5,261	5,264	5,160	5,030	5,154
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	47,376	49,660	46,208	45,514	47,100	41,609	82,188	82,872	81,555	82,232	81,628	78,607
Total, excluding transportation.....	40,854	42,559	40,535	38,812	42,748	35,818	77,424	77,988	77,000	76,970	76,545	74,094
Durable goods industries, total.....	24,614	26,492	23,545	23,957	25,394	21,562	78,990	79,597	78,396	79,120	78,495	75,485
Primary metals, total.....	3,911	4,120	3,783	4,234	3,911	3,585	6,720	6,527	6,233	6,976	6,337	6,659
Blast furnaces, steel mills.....	2,247	2,394	2,091	2,578	2,308	1,761	3,740	3,497	3,201	4,009	3,403	3,087
Fabricated metal products.....	2,282	2,936	2,334	2,206	2,521	1,996	6,902	7,084	6,499	6,739	6,734	5,994
Machinery, except electrical, total.....	3,818	3,875	3,840	3,612	3,729	3,260	12,541	12,626	12,747	12,399	12,326	12,592
Engines and turbines.....	291	289	385	247	315	178	3,962	3,937	3,920	3,912	3,911	3,014
Construction, mining, and material handling equipment.....	673	662	712	651	651	562	1,677	1,705	1,788	1,658	1,615	1,767
Metalworking machinery.....	171	244	223	205	248	201	1,568	1,667	1,717	1,595	1,619	2,044
General industrial machinery.....	332	283	292	296	267	297	978	974	1,009	951	947	966
Electrical machinery, total.....	3,447	3,569	3,315	3,087	3,576	3,194	12,441	12,577	12,604	12,276	12,447	12,193
Electrical transmission and distribution equipment and industrial apparatus.....	729	689	722	626	705	729	3,497	3,497	3,512	3,430	3,455	3,207
Household appliances, including radio and TV.....	858	918	786	773	821	786	573	570	588	540	529	700
Communication equipment.....	763	736	644	657	821	608	4,675	4,780	4,862	4,712	4,828	4,759
Transportation equipment, total.....	6,522	7,101	5,673	6,702	7,352	5,791	34,764	34,884	34,555	35,262	35,083	32,513
Aircraft, missiles and parts.....	2,287	2,883	2,072	2,324	2,937	1,894	29,558	29,733	29,314	29,964	29,909	26,427
All other durable goods industries.....	4,634	4,891	4,600	4,116	4,305	3,736	5,622	5,899	5,758	5,468	5,568	5,534
Nondurable goods industries, total.....	22,762	23,168	22,663	21,557	21,706	20,047	3,198	3,275	3,159	3,112	3,133	3,122
Industries with unfilled orders.....	5,951	6,291	6,033	5,606	5,938	5,408	3,198	3,275	3,159	3,112	3,133	3,122
Industries without unfilled orders ⁴	16,811	16,877	16,630	15,951	15,768	14,639	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.

¹Adjusted for trading-day and calendar month variation. ²October shipments, seasonally adjusted, revised to 7,809. November and October shipments, without seasonal adjustment, revised to 8,112 and 8,161, respectively. ³October shipments, seasonally adjusted, revised to 1,801. November and October shipments, without seasonal adjustment, revised to 1,882 and 1,878, respectively. ⁴October new orders for industries without unfilled orders, seasonally adjusted, revised to 16,067. November and October new orders for industries without unfilled orders, without seasonal adjustment, revised to 16,581 and 16,836, respectively.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1968P	Dec. 1967 ^r	Nov. 1967	Jan. 1968P	Dec. 1967 ^r	Jan. 1967	Jan. 1968P	Dec. 1967 ^r	Nov. 1967	Jan. 1968P	Dec. 1967 ^r	Jan. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	48,058	48,342	46,108	44,909	46,288	41,455	82,858	82,425	81,796	82,831	81,898	78,591
Durable goods industries, total.....	25,219	25,290	23,487	23,330	24,595	21,395	54,041	53,930	53,506	53,826	53,262	50,433
Nondurable goods industries, total.....	22,839	23,052	22,621	21,579	21,693	20,060	28,817	28,495	28,290	29,005	28,636	28,158
Industry groups arranged by market categories:												
Home goods and apparel.....	4,476	4,386	4,135	3,932	3,823	3,660	8,528	8,384	8,399	8,346	8,083	8,212
Consumer staples.....	10,115	10,351	10,143	9,648	9,872	8,921	11,141	10,910	10,749	11,364	11,290	10,923
Equipment and defense products, except automotive.....	6,760	6,855	6,396	6,076	6,977	5,132	20,983	20,939	20,653	20,838	20,602	18,389
Automotive equipment.....	4,235	4,355	3,670	4,313	4,441	4,141	4,556	4,437	4,436	4,638	4,437	4,504
Construction materials, supplies, and intermediate products.....	3,522	3,504	3,275	2,873	3,082	2,659	6,478	6,504	6,430	6,457	6,355	6,466
Other materials and supplies and intermediate products.....	18,950	18,891	18,489	18,067	18,093	16,942	31,172	31,251	31,129	31,188	31,131	30,097
Supplementary series: ²												
Consumer durable goods industries.....	1,993	2,012	1,893	1,791	1,815	1,626	4,420	4,368	4,396	4,312	4,258	4,201
Defense product industries.....	3,644	3,652	3,450	3,341	3,849	2,637	10,910	10,781	10,476	10,801	10,604	8,910
Machinery and equipment industries.....	4,957	4,975	4,762	4,488	5,027	4,183	13,302	13,368	13,354	13,249	13,179	12,669
	New orders						Unfilled orders					
All manufacturing industries, total..	47,376	49,660	46,208	45,514	47,100	41,609	82,188	82,872	81,555	82,232	81,628	78,607
Durable goods industries, total.....	24,614	26,492	23,545	23,937	25,394	21,562	78,990	79,597	78,396	79,120	78,495	75,485
Nondurable goods industries, total.....	22,762	23,168	22,663	21,557	21,706	20,047	3,198	3,275	3,159	3,112	3,133	3,122
Industry groups arranged by market categories:												
Home goods and apparel.....	4,486	4,401	4,064	3,954	3,751	3,665	1,959	1,981	1,973	1,869	1,885	2,114
Consumer staples.....	10,081	10,342	10,148	9,613	9,868	8,922						
Equipment and defense products, except automotive.....	6,143	7,601	5,920	5,871	7,258	5,006	43,501	44,047	43,346	43,537	43,597	41,528
Automotive equipment.....	4,305	4,314	3,706	4,457	4,453	4,017						
Construction materials, supplies, and intermediate products.....	3,193	4,115	3,415	2,801	3,443	2,796	7,051	7,381	6,768	6,866	6,940	6,236
Other materials and supplies and intermediate products.....	19,168	18,887	18,955	18,818	18,327	17,203	29,677	29,463	29,468	29,960	29,206	28,729
Supplementary series: ²												
Consumer durable goods industries.....	1,982	2,020	1,857	1,804	1,753	1,660	1,504	1,515	1,505	1,427	1,415	1,629
Defense product industries.....	3,357	3,973	3,063	3,263	4,091	2,785	35,148	35,433	35,116	35,555	35,632	32,102
Machinery and equipment industries.....	4,876	4,827	4,791	4,523	4,818	4,261	19,079	19,162	19,306	18,823	18,789	19,306

¹Preliminary. ²Revised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliance; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1962-1967		Average monthly rates of change		
	Dec. 1967-Jan. 1968	Nov. 1967-Dec. 1967	Oct. 1967-Nov. 1967	Average rise	Average decline	3 months	6 months	12 months
						Oct. 1967-Jan. 1968	July 1967-Jan. 1968	Jan. 1967-Jan. 1968
Shipments:								
All manufacturing industries.....	+0.6	+4.8	+4.2	+1.6	-1.2	+2.8	+1.1	+0.7
Durable goods industries, total.....	-0.3	+7.7	+5.3	+2.3	-1.7	+4.2	+1.5	+0.8
Nondurable goods industries, total.....	-0.9	+1.9	+3.2	+1.3	-0.8	+1.4	+0.7	+0.7
Total inventories:								
All manufacturing industries.....	+0.5	+0.8	+0.9	+0.6	-0.2	+0.7	+0.5	+0.4
New orders:								
All manufacturing industries, total.....	-4.6	+7.5	+2.0	+1.7	-1.4	+1.6	+0.6	+0.8
Durable goods industries, total.....	-7.1	+12.5	+0.7	+3.4	-2.5	+2.0	+0.8	+1.0
Nondurable goods industries, total.....	-1.8	+2.2	+3.4	+1.4	-0.9	+1.3	+0.5	+0.6
Unfilled orders:								
Durable goods industries, total.....	-0.8	+1.5	+0.1	+1.3	-0.8	+0.3	+0.5	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	January 1968 ^P	December 1967 ^r	November 1967	January 1967	January 1968 ^P	December 1967 ^r	November 1967	January 1967
All manufacturing industries, total.....	1.72	1.71	1.77	1.78	2.89	2.97	3.01	2.97
Durable goods industries, total.....	2.14	2.13	2.28	2.20	3.52	3.64	3.70	3.64
Stone, clay, and glass products.....	1.55	1.51	1.74	1.67	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.04	1.97	2.07	1.90	1.81	1.71	1.72	1.72
Fabricated metals.....	2.13	2.28	2.44	2.47	3.28	3.47	3.40	3.23
Machinery, except electrical.....	2.67	2.63	2.82	2.87	3.21	3.16	3.41	3.64
Electrical machinery.....	2.21	2.19	2.26	2.25	3.47	3.50	3.61	3.57
Transportation equipment.....	2.06	1.99	2.23	1.99	7.82	7.71	8.38	8.09
Instruments and related products.....	2.24	2.65	2.54	2.65	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.24	1.25	1.32	0.53	0.54	0.54	0.56
Food and kindred products.....	0.84	0.79	0.80	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.57	5.47	5.62	5.51	(X)	(X)	(X)	(X)
Textile mill products.....	1.89	1.83	1.85	1.96	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.12	1.17	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.44	1.45	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.20	1.14	1.05	1.14	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.24	1.23	1.34	(X)	(X)	(X)	(X)

^PPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1968 ^P	Dec. 1967 ^r	Nov. 1967	Jan. 1968 ^P	Dec. 1967 ^r	Jan. 1967	Jan. 1968 ^P	Dec. 1967 ^r	Nov. 1967	Jan. 1968 ^P	Dec. 1967 ^r	Jan. 1967
	Total						Materials and supplies					
All manufacturing industries, total...	82,858	82,425	81,796	82,831	81,898	78,591	25,527	25,353	25,349	25,650	25,673	25,635
Durable goods industries, total.....	54,041	53,930	53,506	53,826	53,262	50,433	14,934	14,909	14,806	14,821	14,954	14,774
Stone, clay, and glass products.....	1,795	1,789	1,785	1,800	1,761	1,776	557	567	562	563	575	560
Primary metals.....	7,576	7,519	7,476	7,674	7,707	7,232	2,585	2,608	2,560	2,596	2,774	2,651
Machinery (electrical and nonelectrical)..	18,343	18,364	18,420	18,192	18,067	17,679	4,737	4,735	4,780	4,670	4,701	4,866
Transportation equipment.....	13,696	13,510	13,232	13,679	13,347	11,726	2,694	2,585	2,578	2,673	2,555	2,484
All other durable goods industries.....	12,631	12,748	12,593	12,481	12,380	12,020	4,361	4,414	4,326	4,319	4,349	4,213
Nondurable goods industries, total.....	28,817	28,495	28,290	29,005	28,636	28,158	10,593	10,444	10,543	10,829	10,719	10,861
Chemicals and allied products.....	5,479	5,451	5,454	5,570	5,510	5,224	1,988	1,933	1,957	2,016	1,975	1,899
Petroleum and coal products.....	2,038	1,980	1,930	1,979	1,977	1,874	381	369	386	373	369	362
Rubber and plastics products, n.e.c.....	1,424	1,409	1,419	1,422	1,408	1,442	401	393	414	401	391	400
All other nondurable goods industries.....	19,876	19,655	19,487	20,034	19,741	19,618	7,823	7,749	7,786	8,039	7,984	8,200
	Work in process						Finished goods					
All manufacturing industries, total...	29,701	29,705	29,293	29,544	29,146	26,818	27,630	27,367	27,154	27,637	27,079	26,138
Durable goods industries, total.....	25,162	25,099	24,721	25,070	24,680	22,564	13,945	13,922	13,979	13,935	13,628	13,095
Stone, clay, and glass products.....	265	261	263	254	242	236	973	961	960	983	944	980
Primary metals.....	2,720	2,738	2,715	2,786	2,762	2,516	2,271	2,173	2,201	2,292	2,171	2,065
Machinery (electrical and nonelectrical)..	8,319	8,217	8,184	8,272	8,072	7,865	5,287	5,412	5,456	5,250	5,294	4,948
Transportation equipment.....	9,496	9,447	9,223	9,479	9,357	7,853	1,506	1,478	1,431	1,527	1,435	1,389
All other durable goods industries.....	4,362	4,436	4,336	4,279	4,247	4,094	3,908	3,898	3,931	3,883	3,784	3,713
Nondurable goods industries, total.....	4,539	4,606	4,572	4,474	4,466	4,254	13,685	13,445	13,175	13,702	13,451	13,043
Chemicals and allied products.....	854	833	820	853	838	750	2,637	2,685	2,677	2,701	2,697	2,575
Petroleum and coal products.....	444	455	428	427	430	389	1,213	1,156	1,116	1,179	1,178	1,123
Rubber and plastics products, n.e.c.....	237	235	237	236	235	232	786	781	768	785	782	810
All other nondurable goods industries.....	3,004	3,083	3,087	2,958	2,963	2,883	9,049	8,823	8,614	9,037	8,794	8,535

^PPreliminary.^rRevised.

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Manufacturers' Shipments, Inventories and Orders

February 1968

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New orders of \$47.7 billion for manufactured products in February showed virtually no change from January orders of \$47.6 billion after seasonal adjustment the Bureau of the Census, U.S. Department of Commerce, announced today. No appreciable change occurred in orders at the total level for either the durable or nondurable components of manufacturing.

New orders for the defense products industries increased \$400 million to \$3.7 billion, whereas orders in the machinery and equipment industries declined more than \$300 million in February to \$4.5 billion. In the durables sector generally, significant increases in bookings for steel mill products and electrical machinery more than offset a substantial decrease in nonelectrical machinery and the moderate decreases in other durable goods industries.

Manufacturers' shipments in February decreased to \$47.5 billion, seasonally adjusted, compared to \$48.1 billion in January. Unfilled orders at \$82.6 billion as of the end of February increased approximately \$200 million from the end of January level. Seasonally adjusted inventories held by manufacturers at the end of February also increased to \$82.9 billion from \$82.6 billion at the end of January. The inventory-shipments ratio increased for the second consecutive month to 1.75 after having declined for several months.

The decrease in shipments of durable goods to \$24.7 billion from the January level of \$25.2 billion was attributable to moderate declines in most major industry groups although an increase was recorded by the steel mill segment of the primary metals industry.

Nondurable goods producers reported a decrease in shipments for February at \$22.8 billion compared with \$22.9 billion in January. All nondurable goods industries remained near their January levels.

Unfilled orders of \$79.3 billion held by durable goods manufacturers at the end of February showed a slight increase from the end of January level of \$79.1 billion. Steel mill backlog increased substantially and more than offset the small decreases recorded by most durable goods industries.

Inventories of durable goods increased \$300 million to a level of \$54.1 billion. Glass and primary metals reported decreases as other major durable industry groups reported increases in their total inventory levels. Small increases in stocks occurred for all stages of fabrication at the total durable goods level.

Stocks of nondurable goods at the end of February were virtually unchanged at \$28.8 billion. All major industry groups reported only minor seasonal changes over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE, C. R. Smith, Secretary
BUREAU OF THE CENSUS, A. Ross Eckler, Director

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1968 ^p	Jan. 1968 ^r	Dec. 1967	Feb. 1967	Feb. 1968 ^p	Jan. 1968 ^r	Dec. 1967	Feb. 1967
All manufacturing industries, total.....	1.75	1.72	1.71	1.81	2.92	2.88	2.97	3.01
Durable goods industries, total.....	2.19	2.13	2.13	2.26	3.58	3.53	3.64	3.66
Stone, clay, and glass products.....	1.61	1.57	1.51	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.99	2.02	1.97	1.98	1.95	1.82	1.71	1.73
Fabricated metals.....	2.27	2.23	2.28	2.39	3.24	3.46	3.47	3.14
Machinery, except electrical.....	2.70	2.68	2.63	2.90	3.22	3.27	3.16	3.59
Electrical machinery.....	2.27	2.20	2.19	2.36	3.57	3.44	3.50	3.72
Transportation equipment.....	2.14	2.00	1.99	2.10	8.05	7.64	7.71	8.29
Instruments and related products.....	2.48	2.28	2.65	2.76	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.26	1.24	1.33	0.54	0.52	0.54	0.56
Food and kindred products.....	0.86	0.85	0.79	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.50	5.67	5.47	5.66	(X)	(X)	(X)	(X)
Textile mill products.....	1.91	1.85	1.83	2.02	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.13	1.12	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.46	1.44	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.18	1.14	1.12	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.24	1.24	1.33	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1968 ^p	Jan. 1968 ^r	Dec. 1967	Feb. 1968 ^p	Jan. 1968 ^r	Feb. 1967	Feb. 1968 ^r	Jan. 1968 ^r	Dec. 1967	Feb. 1968 ^p	Jan. 1968 ^r	Feb. 1967
	Total						Materials and supplies					
All manufacturing industries, total...	82,862	82,571	82,425	83,302	82,543	79,523	25,306	25,381	25,353	25,480	25,505	25,588
Durable goods industries, total.....	54,070	53,742	53,930	54,280	53,527	51,274	14,876	14,808	14,909	14,757	14,694	14,738
Stone, clay, and glass products.....	1,775	1,795	1,789	1,815	1,800	1,827	570	560	567	575	566	559
Primary metals.....	7,529	7,547	7,519	7,586	7,645	7,229	2,577	2,594	2,608	2,505	2,604	2,568
Machinery (electrical and nonelectrical)..	18,213	18,219	18,364	18,291	18,070	18,046	4,596	4,632	4,735	4,569	4,567	4,881
Transportation equipment.....	13,689	13,494	13,510	13,780	13,478	12,004	2,692	2,668	2,585	2,691	2,677	2,519
All other durable goods industries.....	12,864	12,687	12,748	12,808	12,534	12,168	4,441	4,354	4,414	4,417	4,310	4,211
Nondurable goods industries, total.....	28,792	28,829	28,495	29,022	29,016	28,249	10,430	10,573	10,444	10,723	10,811	10,850
Chemicals and allied products.....	5,469	5,477	5,451	5,612	5,568	5,304	1,951	1,975	1,933	1,996	2,003	1,902
Petroleum and coal products.....	1,995	2,031	1,980	1,932	1,972	1,865	371	378	369	362	370	361
Rubber and plastics products, n.e.c.....	1,420	1,418	1,409	1,448	1,416	1,455	370	394	393	376	394	392
All other nondurable goods industries.....	19,908	19,903	19,655	20,030	20,060	19,625	7,738	7,826	7,749	7,989	8,044	8,195
	Work in process						Finished goods					
All manufacturing industries, total...	29,676	29,494	29,705	29,832	29,338	27,431	27,880	27,696	27,307	27,990	27,700	26,504
Durable goods industries, total.....	25,122	24,921	25,099	25,282	24,831	23,117	14,072	14,013	13,922	14,241	14,002	13,419
Stone, clay, and glass products.....	270	270	261	278	258	255	935	965	961	962	976	1,013
Primary metals.....	2,668	2,691	2,738	2,745	2,758	2,565	2,284	2,262	2,173	2,336	2,283	2,096
Machinery (electrical and nonelectrical)..	8,238	8,252	8,217	8,315	8,206	8,023	5,379	5,335	5,412	5,407	5,297	5,142
Transportation equipment.....	9,492	9,338	9,447	9,553	9,322	8,083	1,505	1,488	1,478	1,536	1,509	1,402
All other durable goods industries.....	4,454	4,370	4,436	4,391	4,287	4,191	3,969	3,963	3,898	4,000	3,937	3,766
Nondurable goods industries, total.....	4,554	4,573	4,606	4,550	4,507	4,314	13,808	13,683	13,445	13,749	13,698	13,085
Chemicals and allied products.....	835	841	833	836	840	761	2,683	2,661	2,685	2,780	2,725	2,641
Petroleum and coal products.....	438	445	455	434	428	396	1,186	1,208	1,156	1,136	1,174	1,108
Rubber and plastics products, n.e.c.....	238	237	235	240	236	234	812	787	781	832	786	829
All other nondurable goods industries.....	3,043	3,050	3,083	3,040	3,003	2,923	9,127	9,027	8,823	9,001	9,013	8,507

^pPreliminary.

^rRevised.

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Manufacturers' Shipments, Inventories and Orders

March 1968

FOR RELEASE: May 3, 1968

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New orders for manufactured products in March increased to \$49.1 billion from \$47.4 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. However, orders, exclusive of the transportation industries, showed virtually no change from February.

New orders for durable goods at \$26.1 billion showed a significant increase from the February total of \$24.8 billion. The large increase was attributable chiefly to sizeable orders for commercial aircraft in the transportation sector. Orders for the machinery and equipment industries increased in March to \$4.6 billion from \$4.5 billion in February. These increases were partially offset by a substantial decline in new orders for the steel mill component of the primary metals industry following their rise in the previous month.

Manufacturers' shipments in March increased to \$48.2 billion compared to \$47.2 billion in February. Unfilled orders at \$83.5 billion as of the end of March increased nearly \$900 million from the end of February level. However, exclusive of transportation, unfilled orders declined approximately \$600 million. Total inventories held by manufacturers also increased to \$83.2 billion from \$82.9 billion at the end of February.

The inventory-shipments ratio at 1.73 declined after increasing for two consecutive months.

The increase in shipments of durable goods to \$25.2 billion from the February level of \$24.6 billion was attributable to moderate increases in most major industry groups. Nondurable goods producers also reported an increase in shipments for March at \$23.0 billion compared with \$22.6 billion in February. All nondurable goods industry groups remained near their February levels.

Unfilled orders of \$80.3 billion, held by durable goods manufacturers at the end of March, showed a \$1 billion increase from the end of February level of \$79.3 billion. Unfilled orders for the aerospace industry increased substantially as a result of the new orders for commercial aircraft as other major industry groups showed only minor changes from their end of February levels.

As of the end of March, inventories of durable goods remained virtually unchanged from February at \$54.2 billion. Work-in-process inventories increased slightly while materials and supplies and finished goods remained near their end of February levels. Stocks of nondurable goods also remained stable at \$29.0 billion. All major industry groups reported only minor seasonal changes over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	March 1968 ^P	Feb. 1968 ^R	Jan. 1968	March 1968 ^P	Feb. 1968 ^R	March 1967	March 1968 ^P	Feb. 1968 ^R	Jan. 1968	March 1968 ^P	Feb. 1968 ^R	March 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	48,155	47,243	47,785	49,469	48,054	45,839	83,239	82,919	82,571	83,696	83,364	79,866
Total, excluding transportation....	41,687	40,856	41,037	42,471	41,283	39,334	69,445	69,217	69,077	69,804	69,571	67,774
Durable goods industries, total.....	25,169	24,646	25,227	26,094	25,061	23,946	54,244	54,136	53,742	54,629	54,347	51,580
Stone, clay, and glass products.....	1,072	1,102	1,140	972	938	928	1,773	1,790	1,795	1,835	1,830	1,857
Primary metals, total.....	3,848	3,771	3,732	4,089	3,907	3,732	7,569	7,543	7,547	7,549	7,600	7,195
Blast furnaces, steel mills.....	2,141	2,073	2,019	2,304	2,158	1,923	4,319	4,338	4,335	4,272	4,364	4,082
All other primary metals.....	1,707	1,698	1,713	1,785	1,749	1,809	3,250	3,205	3,212	3,277	3,236	3,113
Fabricated metal products, total.....	2,415	2,359	2,385	2,321	2,258	2,187	5,387	5,395	5,313	5,432	5,343	5,116
Metal cans, barrels, and drums.....	280	237	359	256	205	245	528	547	549	547	534	507
Machinery, except electrical, total.....	3,897	3,800	3,852	4,168	3,953	3,752	10,286	10,322	10,338	10,478	10,472	10,341
Engines and turbines.....	287	299	267	332	301	285	732	712	723	725	716	691
Farm machinery and equipment.....	338	338	338	415	376	430	934	940	937	979	985	1,001
Construction, mining, and material handling equipment.....	656	609	683	682	619	636	1,757	1,760	1,739	1,822	1,802	1,834
Metalworking machinery.....	272	263	281	293	274	278	988	1,007	1,015	987	1,013	1,013
General industrial machinery.....	326	316	316	331	322	287	725	719	711	736	728	736
Electrical machinery, total.....	3,600	3,471	3,586	3,674	3,554	3,500	7,889	7,897	7,881	7,876	7,827	7,806
Electrical transmission and distribution equipment and industrial apparatus....	729	695	740	751	725	740	1,891	1,875	1,853	1,905	1,882	1,836
Household appliances, including radio and TV.....	839	823	875	848	835	837	2,025	2,036	2,050	2,006	2,000	2,010
Communication equipment.....	872	844	868	908	862	799	1,725	1,733	1,699	1,719	1,718	1,689
Transportation equipment, total.....	6,468	6,387	6,748	6,998	6,771	6,505	13,794	13,702	13,494	13,892	13,793	12,092
Motor vehicles and parts.....	3,586	3,699	3,839	4,027	3,919	3,888	3,829	3,796	3,718	3,875	3,875	3,575
Aircraft, missiles, and parts.....	2,480	2,284	2,464	2,535	2,437	2,108	8,411	8,314	8,231	8,448	8,317	7,088
Instruments and related products.....	1,041	979	1,043	1,048	982	851	2,430	2,408	2,375	2,425	2,393	2,247
All other durable goods industries.....	2,828	2,777	2,741	2,824	2,698	2,491	5,116	5,079	4,999	5,142	5,089	4,726
Nondurable goods industries, total.....	22,986	22,597	22,558	23,375	22,993	21,893	28,995	28,783	28,829	29,067	29,017	28,286
Food and kindred products, total.....	8,213	7,940	7,989	8,224	8,072	7,571	6,829	6,743	6,755	6,624	6,712	6,473
Meat products.....	1,968	1,795	1,911	1,917	1,865	1,709	601	605	607	622	619	620
Tobacco products.....	456	437	425	435	414	408	2,399	2,383	2,408	2,480	2,526	2,470
Textile mill products.....	1,721	1,792	1,747	1,776	1,790	1,573	3,333	3,281	3,239	3,388	3,323	3,129
Paper and allied products, total.....	2,052	2,002	2,013	2,107	2,041	1,928	2,287	2,297	2,269	2,313	2,293	2,313
Pulp, paper, etc.....	956	930	939	997	960	904	907	909	886	918	915	889
Chemicals and allied products, total.....	3,507	3,464	3,410	3,587	3,483	3,442	5,507	5,469	5,477	5,654	5,612	5,339
Industrial chemicals, except pigments....	1,236	1,221	1,226	1,266	1,238	1,142	1,778	1,757	1,762	1,815	1,793	1,690
Petroleum and coal products.....	1,871	1,798	1,727	1,817	1,818	1,739	2,027	2,007	2,031	1,986	1,945	1,877
Rubber and plastics products, n.e.c.....	1,165	1,158	1,142	1,199	1,169	1,138	1,439	1,418	1,418	1,466	1,445	1,473
All other nondurable goods industries.....	4,001	4,006	4,105	4,230	4,206	4,094	5,174	5,185	5,232	5,156	5,161	5,212
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	49,056	47,432	47,280	50,858	48,621	45,029	83,452	82,552	82,368	84,361	82,973	77,791
Total, excluding transportation....	41,095	41,030	40,718	42,575	42,121	38,844	47,247	47,840	47,670	48,154	48,051	45,732
Durable goods industries, total.....	26,111	24,829	24,771	27,508	25,587	23,204	80,263	79,321	79,141	81,204	79,792	74,795
Primary metals, total.....	3,786	4,315	4,013	4,366	4,609	3,416	7,290	7,352	6,808	8,046	7,770	6,269
Blast furnaces, steel mills.....	2,043	2,560	2,322	2,515	2,736	1,732	4,188	4,287	3,800	4,862	4,651	2,936
Fabricated metal products.....	2,382	2,258	2,313	2,365	2,285	2,227	6,878	6,910	7,012	6,917	6,873	6,155
Machinery, except electrical, total.....	3,649	3,524	3,807	4,047	3,939	3,729	12,057	12,305	12,581	12,302	12,423	12,617
Engines and turbines.....	222	213	303	312	290	372	3,822	3,888	3,973	3,895	3,913	3,211
Construction, mining, and material handling equipment.....	608	538	678	662	614	641	1,580	1,629	1,700	1,656	1,676	1,763
Metalworking machinery.....	202	208	167	214	230	226	1,429	1,498	1,554	1,456	1,536	1,959
General industrial machinery.....	313	303	332	335	334	287	965	977	990	980	976	962
Electrical machinery, total.....	3,424	3,541	3,335	3,580	3,638	3,416	12,220	12,396	12,326	12,154	12,248	12,160
Electrical transmission and distribution equipment and industrial apparatus....	649	741	758	735	793	762	3,479	3,560	3,515	3,499	3,516	3,283
Household appliances, including radio and TV.....	789	859	819	803	880	751	500	551	515	486	531	587
Communication equipment.....	853	899	665	899	857	822	4,614	4,633	4,578	4,600	4,610	4,759
Transportation equipment, total.....	7,961	6,402	6,562	8,283	6,500	6,185	36,205	34,712	34,698	36,207	34,922	32,059
Aircraft, missiles, and parts.....	3,982	2,487	2,327	3,782	2,291	2,039	31,302	29,799	29,596	31,103	29,856	26,497
All other durable goods industries.....	4,909	4,789	4,741	4,867	4,616	4,231	5,613	5,646	5,716	5,578	5,556	5,535
Nondurable goods industries, total.....	22,945	22,603	22,509	23,350	23,034	21,825	3,189	3,231	3,227	3,157	3,181	2,996
Industries with unfilled orders.....	6,234	6,295	6,217	6,407	6,402	5,791	3,189	3,231	3,227	3,157	3,181	2,996
Industries without unfilled orders.....	16,711	16,308	16,292	16,943	16,632	16,034	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	March 1968 ^p	Feb. 1968 ^r	Jan. 1968	March 1968 ^p	Feb. 1968 ^r	March 1967	March 1968 ^p	Feb. 1968 ^r	Jan. 1968	March 1968 ^p	Feb. 1968 ^r	March 1967
	Shipments						Total inventories					
All manufacturing industries, total..	48,155	47,243	47,785	49,469	48,054	45,839	83,239	82,919	82,571	83,696	83,364	79,866
Durable goods industries, total.....	25,169	24,646	25,227	26,094	25,061	23,946	54,244	54,136	53,742	54,629	54,347	51,580
Nondurable goods industries, total.....	22,986	22,597	22,558	23,375	22,993	21,893	28,995	28,783	28,829	29,067	29,017	28,286
Industry groups arranged by market categories:												
Home goods and apparel.....	4,378	4,332	4,473	4,582	4,536	4,420	8,527	8,536	8,536	8,483	8,459	8,339
Consumer staples.....	10,267	10,020	10,113	10,315	10,095	9,576	11,222	11,114	11,152	11,085	11,223	10,730
Equipment and defense products, except automotive.....	6,860	6,569	6,752	7,187	6,813	6,311	20,897	20,814	20,742	21,150	20,941	19,249
Automotive equipment.....	4,056	4,154	4,334	4,510	4,361	4,380	4,638	4,615	4,495	4,720	4,722	4,422
Construction materials, supplies, and intermediate products.....	3,610	3,606	3,511	3,376	3,215	3,083	6,589	6,598	6,494	6,689	6,629	6,595
Other materials and supplies and intermediate products.....	18,984	18,562	18,602	19,499	19,034	18,069	31,366	31,242	31,152	31,569	31,390	30,531
Supplementary series: ²												
Consumer durable goods industry.....	1,939	1,894	1,960	1,945	1,919	1,864	4,396	4,425	4,441	4,390	4,386	4,272
Defense product industry.....	3,779	3,558	3,674	3,885	3,730	3,223	10,983	10,887	10,758	11,034	10,879	9,447
Machinery and equipment industries.....	4,958	4,826	4,921	5,185	4,974	4,851	13,127	13,167	13,184	13,292	13,259	12,991
	New orders						Unfilled orders					
All manufacturing industries, total..	49,056	47,432	47,230	50,858	48,621	45,029	83,452	82,552	82,368	84,361	82,973	77,791
Durable goods industries, total.....	26,111	24,829	24,771	27,508	25,587	23,204	80,263	79,321	79,141	81,204	79,792	74,795
Nondurable goods industries, total.....	22,945	22,603	22,509	23,350	23,034	21,825	3,189	3,231	3,227	3,157	3,181	2,996
Industry groups arranged by market categories:												
Home goods and apparel.....	4,355	4,369	4,424	4,538	4,580	4,291	1,948	1,959	1,919	1,854	1,887	1,929
Consumer staples.....	10,282	10,024	10,097	10,326	10,100	9,569						
Equipment and defense products, except automotive.....	8,060	6,412	6,117	8,522	6,498	6,230	44,281	43,083	43,406	44,413	43,058	41,078
Automotive equipment.....	4,054	3,991	4,325	4,530	4,301	4,217						
Construction materials, supplies, and intermediate products.....	3,589	3,491	3,375	3,449	3,247	3,164	7,106	7,128	7,243	7,154	7,083	6,503
Other materials and supplies and intermediate products.....	18,716	19,145	18,942	19,493	19,895	17,558	30,117	30,382	29,800	30,940	30,945	28,281
Supplementary series: ²												
Consumer durable goods industry.....	1,885	1,920	1,904	1,886	1,972	1,743	1,430	1,486	1,460	1,382	1,441	1,470
Defense product industry.....	5,196	3,771	3,331	5,090	3,566	3,154	36,724	35,305	35,092	36,358	35,334	32,130
Machinery and equipment industries.....	4,614	4,494	4,866	5,049	4,940	4,737	18,429	18,772	19,105	18,678	18,812	19,168

^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1962-1967		Average monthly rates of change		
	Feb.-March 1968	Jan.-Feb. 1968	Dec. 1967-Jan. 1968	Average rise	Average decline	3 months	6 months	12 months
						Dec. 1967-March 1968	Sept. 1967-March 1968	March 1967-March 1968
Shipments:								
All manufacturing industries.....	+1.9	-1.1	-0.3	+1.6	-1.2	+0.2	+1.5	+0.7
Durable goods industries, total.....	+2.1	-2.3	-0.2	+2.3	-1.7	-0.1	+1.6	+0.8
Nondurable goods industries, total.....	+1.7	+0.2	-0.4	+1.3	-0.8	+0.5	+1.3	+0.7
Total inventories:								
All manufacturing industries.....	+0.4	+0.4	+0.2	+0.6	-0.2	+0.3	+0.5	+0.4
New orders:								
All manufacturing industries, total.....	+3.4	+0.3	-4.0	+1.7	-1.4	-0.1	+1.6	+1.1
Durable goods industries, total.....	+5.2	+0.2	-6.5	+3.4	-2.5	-0.4	+2.0	+1.5
Nondurable goods industries, total.....	+1.5	+0.4	-1.2	+1.4	-0.9	+0.2	+1.2	+0.7
Unfilled orders:								
Durable goods industries, total.....	+1.2	+0.2	-0.6	+1.3	-0.8	+0.3	+0.6	+0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	March 1968 ^p	Feb. 1968 ^r	Jan. 1968	March 1967	March 1968 ^p	Feb. 1968 ^r	Jan. 1968	March 1967
All manufacturing industries, total.....	1.73	1.76	1.73	1.78	2.89	2.91	2.88	2.93
Durable goods industries, total.....	2.16	2.20	2.13	2.21	3.54	3.58	3.53	3.58
Stone, clay, and glass products.....	1.65	1.62	1.57	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.97	2.00	2.02	2.05	1.89	1.95	1.82	1.64
Fabricated metals.....	2.23	2.29	2.23	2.32	3.22	3.26	3.46	3.05
Machinery, except electrical.....	2.64	2.72	2.68	2.91	3.09	3.24	3.27	3.54
Electrical machinery.....	2.19	2.28	2.20	2.28	3.39	3.57	3.44	3.56
Transportation equipment.....	2.13	2.15	2.00	1.98	8.16	8.09	7.64	7.89
Instruments and related products.....	2.33	2.46	2.28	2.66	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.27	1.28	1.31	0.52	0.52	0.52	0.54
Food and kindred products.....	0.83	0.85	0.85	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.26	5.45	5.67	5.58	(X)	(X)	(X)	(X)
Textile mill products.....	1.94	1.83	1.85	2.02	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.15	1.13	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.57	1.58	1.61	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.08	1.12	1.18	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.22	1.24	1.31	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	March 1968 ^p	Feb. 1968 ^r	Jan. 1968	March 1968 ^p	Feb. 1968 ^r	March 1967	March 1968 ^p	Feb. 1968 ^r	Jan. 1968	March 1968 ^p	Feb. 1968 ^r	March 1967
	Total						Materials and supplies					
All manufacturing industries, total...	83,239	82,919	82,571	83,696	83,364	79,866	25,310	25,365	25,381	25,445	25,538	25,531
Durable goods industries, total.....	54,244	54,136	53,742	54,629	54,347	51,580	14,960	14,917	14,808	14,817	14,798	14,604
Stone, clay, and glass products.....	1,773	1,790	1,795	1,835	1,830	1,857	575	569	560	573	574	564
Primary metals.....	7,569	7,543	7,547	7,549	7,600	7,195	2,596	2,577	2,594	2,449	2,505	2,497
Machinery (electrical and nonelectrical)..	18,175	18,219	18,219	18,354	18,299	18,147	4,603	4,610	4,632	4,610	4,584	4,866
Transportation equipment.....	13,794	13,702	13,494	13,892	13,793	12,092	2,705	2,724	2,668	2,727	2,723	2,445
All other durable goods industries.....	12,933	12,882	12,687	12,999	12,825	12,289	4,481	4,437	4,354	4,458	4,412	4,232
Nondurable goods industries, total.....	28,995	28,783	28,829	29,067	29,017	28,286	10,350	10,448	10,573	10,628	10,740	10,927
Chemicals and allied products.....	5,507	5,469	5,477	5,654	5,612	5,339	1,951	1,950	1,975	1,984	1,995	1,927
Petroleum and coal products.....	2,027	2,007	2,031	1,986	1,945	1,877	394	372	378	391	363	382
Rubber and plastics products, n.e.c.....	1,439	1,418	1,418	1,466	1,445	1,473	374	378	394	376	384	393
All other nondurable goods industries.....	20,022	19,889	19,903	19,961	20,015	19,597	7,631	7,748	7,826	7,877	7,998	8,225
	Work in process						Finished goods					
All manufacturing industries, total...	29,866	29,705	29,494	30,083	29,865	27,657	28,063	27,849	27,696	28,168	27,961	26,678
Durable goods industries, total.....	25,322	25,152	24,921	25,536	25,315	23,342	13,962	14,067	14,013	14,276	14,234	13,634
Stone, clay, and glass products.....	260	268	270	281	276	273	938	953	965	981	980	1,020
Primary metals.....	2,669	2,673	2,691	2,738	2,750	2,540	2,304	2,293	2,262	2,362	2,345	2,158
Machinery (electrical and nonelectrical)..	8,270	8,250	8,252	8,356	8,328	8,062	5,302	5,359	5,335	5,388	5,387	5,219
Transportation equipment.....	9,607	9,463	9,338	9,648	9,525	8,255	1,482	1,515	1,488	1,517	1,545	1,392
All other durable goods industries.....	4,516	4,498	4,370	4,513	4,436	4,212	3,936	3,947	3,963	4,028	3,977	3,845
Nondurable goods industries, total.....	4,544	4,553	4,573	4,547	4,550	4,315	14,101	13,782	13,683	13,892	13,727	13,044
Chemicals and allied products.....	840	844	841	842	845	764	2,716	2,675	2,661	2,828	2,772	2,648
Petroleum and coal products.....	435	435	445	436	432	388	1,198	1,200	1,208	1,159	1,150	1,107
Rubber and plastics products, n.e.c.....	241	235	237	237	237	235	824	805	787	853	824	845
All other nondurable goods industries.....	3,028	3,039	3,050	3,032	3,036	2,928	9,305	9,102	9,027	9,052	8,981	8,444

^pPreliminary.

^rRevised.

Manufacturers' Shipments, Inventories and Orders

April 1968

FOR RELEASE: June 3, 1968

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New orders of \$48.5 billion in April showed a slight decline from March orders of \$49.2 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. However, orders, exclusive of the transportation industries, increased marginally to \$41.4 billion from their March level of \$41.1 billion.

New orders for durable goods at \$25.3 billion declined \$1 billion following a sharp increase in March. The decrease was primarily due to the substantial decline in new orders for commercial aircraft while other durable industry groups remained near their March levels. However, new orders for aircraft in April continued above the levels of prior months even after the decline in April. Orders for the machinery and equipment industries increased for the second consecutive month from \$4.6 billion in March to \$4.7 billion in April.

Manufacturers' shipments in April decreased to \$47.9 billion compared to \$48.2 billion in March. Total inventories held by manufacturers increased to \$84.0 billion from \$83.2 billion in March. With shipments decreasing and inventories increasing, the inventories-shipments ratio rose from 1.73 to 1.75 in contrast to the decline in the ratio for March.

Unfilled orders at a record high of \$84.1 billion as of the end of April increased nearly \$600 million. However, exclusive of transportation equipment, unfilled orders declined nearly \$300 million.

The decrease in shipments of durable goods to \$24.7 billion from the March level of \$25.3 billion was attributable to moderate decreases in most major industry groups. The notable exceptions were increased shipments of the steel, copper, and glass industries. Nondurable goods producers reported an increase in shipments for April at \$23.2 billion compared with \$22.9 billion in March. Tobacco and petroleum declined slightly as other nondurable manufacturers reported minor increases in their level of shipments for April.

Unfilled orders of \$80.9 billion held by durable goods manufacturers at the end of April showed a \$600 million increase from the end of March total. Over the past two months, large increases in backlog reflect the sizeable new orders for commercial aircraft. A small decline in shipments coupled with the increase in backlog resulted in an increase of the unfilled orders-shipments ratio for durable goods manufacturers from 3.54 in March to 3.65 in April.

Inventories of durable goods increased from \$54.3 billion at the end of March to \$54.7 billion at the end of April. Most durable industry groups reported slight increases in their inventory totals. Increases in durable stocks occurred for all stages of fabrication with work-in-process showing the largest increase. Total inventories of nondurable manufacturers also increased to \$29.2 billion from the March total of \$28.9 billion.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1968 ²	March 1968 ²	Feb. 1968	April 1968 ²	March 1968 ²	April 1967	April 1968 ²	March 1968 ²	Feb. 1968	April 1968 ²	March 1968 ²	April 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	47,944	48,186	47,243	49,268	49,510	45,044	83,956	83,219	82,919	84,421	83,686	80,518
Total, excluding transportation.....	41,636	41,647	40,856	42,495	42,430	38,643	69,849	69,406	69,217	70,305	69,775	68,342
Durable goods industries, total.....	24,716	25,260	24,646	25,821	26,195	23,342	54,737	54,274	54,136	55,262	54,662	52,107
Stone, clay, and glass products.....	1,077	1,077	1,102	1,113	976	959	1,770	1,773	1,790	1,828	1,836	1,879
Primary metals, total.....	4,016	3,876	3,771	4,303	4,118	3,681	7,583	7,565	7,543	7,486	7,546	7,244
Blast furnaces, steel mills.....	2,165	2,136	2,073	2,351	2,298	1,892	4,321	4,312	4,338	4,200	4,264	4,086
All other primary metals.....	1,851	1,740	1,698	1,952	1,820	1,789	3,262	3,253	3,205	3,286	3,282	3,158
Fabricated metal products, total.....	2,277	2,433	2,359	2,319	2,338	2,116	5,408	5,389	5,395	5,551	5,434	5,408
Metal cans, barrels, and drums.....	247	280	237	246	256	249	544	528	547	585	547	554
Machinery, except electrical, total.....	3,799	3,887	3,800	4,080	4,157	3,733	10,365	10,309	10,322	10,583	10,502	10,386
Engines and turbines.....	318	286	299	312	330	256	722	730	712	737	725	704
Farm machinery and equipment.....	287	337	338	378	413	432	947	935	940	973	980	980
Construction, mining, and material handling equipment.....	635	635	609	709	660	698	1,794	1,757	1,760	1,848	1,822	1,816
Metalworking machinery.....	246	269	263	256	290	254	989	988	1,007	998	987	1,030
General industrial machinery.....	333	334	316	344	339	294	717	721	719	731	733	743
Electrical machinery, total.....	3,431	3,586	3,471	3,379	3,660	3,177	7,946	7,925	7,897	8,093	7,912	7,925
Electrical transmission and distribution equipment and industrial apparatus.....	710	729	695	730	751	716	1,871	1,908	1,875	1,904	1,921	1,854
Household appliances, including radio and TV.....	792	840	823	688	849	629	2,039	2,028	2,036	2,129	2,007	2,095
Communication equipment.....	798	860	844	820	896	779	1,768	1,738	1,733	1,768	1,733	1,665
Transportation equipment, total.....	6,308	6,539	6,387	6,773	7,080	6,401	14,107	13,813	13,702	14,116	13,911	12,176
Motor vehicles and parts.....	3,574	3,656	3,699	3,892	4,108	3,915	3,875	3,814	3,796	3,891	3,860	3,468
Aircraft, missiles, and part.....	2,330	2,485	2,284	2,429	2,540	1,981	8,629	8,443	8,314	8,620	8,480	7,277
Instruments and related products.....	1,009	1,036	979	1,000	1,043	829	2,411	2,419	2,408	2,433	2,415	2,310
All other durable goods industries.....	2,799	2,826	2,777	2,854	2,823	2,446	5,147	5,081	5,079	5,172	5,106	4,779
Nondurable goods industries, total.....	23,228	22,926	22,597	23,447	23,315	21,702	29,219	28,945	28,783	29,159	29,024	28,411
Food and kindred products, total.....	8,184	8,137	7,940	8,095	8,150	7,466	6,880	6,799	6,743	6,575	6,597	6,458
Meat products.....	1,910	1,924	1,795	1,923	1,874	1,686	599	602	605	621	623	629
Tobacco products.....	420	456	437	408	435	425	2,390	2,401	2,383	2,423	2,483	2,416
Textile mill products.....	1,751	1,707	1,792	1,747	1,762	1,550	3,378	3,333	3,281	3,450	3,389	3,168
Paper and allied products, total.....	2,074	2,054	2,002	2,110	2,109	1,839	2,304	2,286	2,297	2,349	2,312	2,345
Pulp, paper, etc.....	961	959	930	993	999	846	918	906	909	932	919	901
Chemicals and allied products, total.....	3,601	3,544	3,464	3,858	3,623	3,629	5,545	5,492	5,469	5,615	5,639	5,357
Industrial chemicals, except pigments.....	1,237	1,251	1,221	1,337	1,281	1,200	1,769	1,776	1,757	1,795	1,813	1,699
Petroleum and coal products.....	1,827	1,880	1,798	1,793	1,826	1,759	2,002	2,023	2,007	1,971	1,983	1,920
Rubber and plastics products, n.e.c.....	1,230	1,162	1,158	1,282	1,196	1,133	1,456	1,434	1,418	1,478	1,461	1,475
All other nondurable goods industries.....	4,141	3,986	4,006	4,154	4,214	3,901	5,264	5,177	5,185	5,298	5,160	5,272
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	48,528	49,163	47,432	49,770	50,973	44,887	84,113	83,529	82,552	84,940	84,437	77,633
Total, excluding transportation.....	41,356	41,055	41,030	42,320	42,531	38,450	46,968	47,248	47,840	47,980	48,154	45,537
Durable goods industries, total.....	25,320	26,278	24,829	26,277	27,683	23,157	80,942	80,339	79,321	81,737	81,281	74,609
Primary metals, total.....	3,803	3,778	4,315	4,072	4,357	3,479	7,041	7,254	7,352	7,778	8,009	6,067
Blast furnaces, steel mills.....	2,227	2,030	2,560	2,351	2,501	1,802	4,243	4,181	4,287	4,854	4,854	2,846
Fabricated metal products.....	2,323	2,390	2,258	2,426	2,372	2,228	6,913	6,867	6,910	7,014	6,907	6,267
Machinery, except electrical, total.....	3,766	3,648	3,524	4,046	4,045	3,697	12,033	12,066	12,305	12,277	12,312	12,581
Engines and turbines.....	281	219	213	255	310	280	3,783	3,820	3,888	3,836	3,893	3,235
Construction, mining, and material handling equipment.....	637	595	538	727	648	701	1,590	1,588	1,629	1,683	1,664	1,767
Metalworking machinery.....	269	204	208	256	215	217	1,457	1,433	1,498	1,459	1,460	1,922
General industrial machinery.....	322	319	303	329	340	321	951	962	977	963	977	989
Electrical machinery, total.....	3,335	3,447	3,541	3,278	3,602	3,141	12,160	12,257	12,396	12,090	12,191	12,123
Electrical transmission and distribution equipment and industrial apparatus.....	670	661	741	739	747	781	3,452	3,492	3,560	3,521	3,512	3,347
Household appliances, including radio and TV.....	744	795	859	637	808	644	457	505	551	438	490	602
Communication equipment.....	812	842	899	765	887	656	4,629	4,614	4,633	4,545	4,600	4,635
Transportation equipment, total.....	7,172	8,108	6,402	7,450	8,442	6,437	37,145	36,281	34,712	36,960	36,283	32,096
Aircraft, missiles, and part.....	3,177	4,070	2,487	3,172	3,870	2,201	32,231	31,384	29,799	31,929	31,186	26,717
All other durable goods industries.....	4,921	4,907	4,789	5,005	4,865	4,175	5,650	5,614	5,646	5,618	5,579	5,475
Nondurable goods industries, total.....	23,208	22,885	22,603	23,493	23,290	21,730	3,171	3,190	3,231	3,203	3,156	3,024
Industries with unfilled orders.....	6,401	6,210	6,295	6,489	6,383	5,766	3,171	3,190	3,231	3,203	3,156	3,024
Industries without unfilled orders.....	16,807	16,675	16,308	17,004	16,907	15,964	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1968 ^P	March 1968 ^T	Feb. 1968	April 1968 ^P	March 1968 ^T	April 1967	April 1968 ^P	March 1968 ^T	Feb. 1968	April 1968 ^P	March 1968 ^T	April 1967
	Shipments						Total inventories					
All manufacturing industries, total..	47,944	43,186	47,243	49,268	49,510	45,044	83,956	83,219	82,919	84,421	83,686	80,518
Durable goods industries, total.....	24,716	25,260	24,646	25,821	26,195	23,342	54,737	54,274	54,136	55,262	54,662	52,107
Nondurable goods industries, total.....	23,228	22,926	22,597	23,447	23,315	21,702	29,219	28,945	28,783	29,159	29,024	28,411
Industry groups arranged by market categories:												
Home goods and apparel.....	4,383	4,365	4,332	4,259	4,567	3,936	8,675	8,534	8,536	8,848	8,490	8,539
Consumer staples.....	10,341	10,179	10,020	10,254	10,228	9,472	11,271	11,198	11,114	10,991	11,063	10,699
Equipment and defense products, except automotive.....	6,633	6,802	6,569	6,960	7,128	6,126	21,238	20,903	20,814	21,453	21,154	19,516
Automotive equipment.....	4,048	4,128	4,154	4,435	4,593	4,436	4,702	4,617	4,615	4,739	4,698	4,296
Construction materials, supplies, and intermediate products.....	3,526	3,672	3,606	3,646	3,433	3,143	6,593	6,580	6,598	6,689	6,680	6,642
Other materials and supplies and intermediate products.....	19,013	19,040	18,562	19,714	19,561	17,931	31,477	31,387	31,242	31,701	31,601	30,826
Supplementary series: ²												
Consumer durable goods industries.....	1,868	1,941	1,894	1,765	1,946	1,623	4,397	4,404	4,425	4,539	4,397	4,390
Defense product industries.....	3,549	3,761	3,558	3,676	3,868	3,088	11,251	11,005	10,887	11,258	11,057	9,623
Machinery and equipment industries.....	4,892	4,943	4,826	5,117	5,170	4,735	13,217	13,167	13,167	13,449	13,335	13,100
	New orders						Unfilled orders					
All manufacturing industries, total..	48,528	49,163	47,432	49,770	50,973	44,887	84,113	83,529	82,552	84,940	84,437	77,633
Durable goods industries, total.....	25,320	26,278	24,829	26,277	27,683	23,157	80,942	80,339	79,321	81,737	81,281	74,609
Nondurable goods industries, total.....	23,208	22,885	22,603	23,493	23,290	21,730	3,171	3,190	3,231	3,203	3,156	3,024
Industry groups arranged by market categories:												
Home goods and apparel.....	4,334	4,344	4,369	4,250	4,524	3,963	1,901	1,944	1,959	1,836	1,849	1,951
Consumer staples.....	10,344	10,186	10,024	10,252	10,231	9,466	45,009	44,282	43,083	45,049	44,415	40,787
Equipment and defense products, except automotive.....	7,299	8,005	6,412	7,615	8,466	5,966	7,175	7,094	7,128	7,274	7,142	6,607
Automotive equipment.....	4,106	4,124	3,991	4,414	4,613	4,308	30,028	30,209	30,382	30,781	31,031	28,288
Construction materials, supplies, and intermediate products.....	3,608	3,638	3,491	3,779	3,492	3,247	18,304	18,451	18,772	18,603	18,702	19,125
Other materials and supplies and intermediate products.....	18,837	18,866	19,145	19,460	19,647	17,937	1,436	1,486	1,336	1,387	1,459	1,459
Supplementary series: ²												
Consumer durable goods industries.....	1,825	1,892	1,920	1,715	1,890	1,612	37,696	36,818	35,305	37,314	36,634	32,217
Defense product industries.....	4,426	5,275	3,771	4,356	5,168	3,177	18,304	18,451	18,772	18,603	18,702	19,125
Machinery and equipment industries.....	4,746	4,622	4,494	5,018	5,057	4,692						

^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1962-1967		Average monthly rates of change		
	March-April 1968	Feb.-March 1968	Jan.-Feb. 1968	Average Rise	Average Decline	3 months	6 months	12 months
						Jan.-April-1968	Oct. 1967-April-1968	April-1967-April-1968
Shipments:								
All manufacturing industries.....	-0.5	+2.0	-1.1	+1.6	-1.2	+0.1	+1.5	+0.7
Durable goods industries, total.....	-2.2	+2.5	-2.3	+2.3	-1.7	+0.7	+1.8	+0.9
Nondurable goods industries, total.....	+1.3	+1.5	+0.2	+1.3	-0.8	+1.0	+1.3	+0.8
Total inventories:								
All manufacturing industries.....	+0.9	+0.4	+0.4	+0.6	-0.2	+0.6	+0.6	+0.4
New orders:								
All manufacturing industries, total.....	-1.3	+3.6	+0.3	+1.7	-1.4	+0.9	+1.4	+1.0
Durable goods industries, total.....	-3.6	+5.8	+0.2	+3.4	-2.5	+0.8	+1.5	+1.2
Nondurable goods industries, total.....	+1.4	+1.2	+0.4	+1.4	-0.9	+1.0	+1.2	+0.8
Unfilled orders:								
Durable goods industries, total.....	+0.8	+1.3	+0.2	+1.3	-0.8	+0.8	+0.6	+0.8

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1968 ^p	March 1968 ^t	Feb. 1968	April 1967	April 1968 ^p	March 1968 ^t	Feb. 1968	April 1967
All manufacturing industries, total.....	1.75	1.73	1.76	1.83	2.96	2.90	2.91	3.03
Durable goods industries, total.....	2.21	2.15	2.20	2.32	3.65	3.54	3.58	3.73
Stone, clay, and glass products.....	1.64	1.65	1.62	1.96	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.89	1.95	2.00	2.13	1.75	1.87	1.95	1.62
Fabricated metals.....	2.38	2.21	2.29	2.53	3.41	3.19	3.26	3.37
Machinery, except electrical.....	2.73	2.65	2.72	2.95	3.17	3.10	3.24	3.57
Electrical machinery.....	2.32	2.21	2.28	2.42	3.54	3.42	3.57	3.79
Transportation equipment.....	2.24	2.11	2.15	2.06	8.83	8.18	8.09	8.29
Instruments and related products.....	2.39	2.33	2.46	2.74	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.26	1.27	1.32	0.50	0.52	0.52	0.53
Food and kindred products.....	0.84	0.84	0.85	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.69	5.27	5.45	5.44	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	1.95	1.83	2.00	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.11	1.15	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.54	1.55	1.58	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.08	1.12	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.18	1.23	1.22	1.34	(X)	(X)	(X)	(X)

PPreliminary.

(NA) Not available.

Revised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastic products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1968 ^p	March 1968 ^t	Feb. 1968	April 1968 ^p	March 1968 ^t	April 1967	April 1968 ^p	March 1968 ^t	Feb. 1968	April 1968 ^p	March 1968 ^t	April 1967
	Total						Materials and supplies					
All manufacturing industries, total...	83,956	83,219	82,919	84,421	83,686	80,518	25,813	25,375	25,365	25,711	25,507	25,352
Durable goods industries, total.....	54,737	54,274	54,136	55,262	54,662	52,107	15,246	15,012	14,917	15,081	14,867	14,550
Stone, clay, and glass products.....	1,770	1,773	1,790	1,828	1,836	1,879	585	578	569	577	576	563
Primary metals.....	7,583	7,565	7,543	7,486	7,546	7,244	2,683	2,601	2,577	2,466	2,451	2,490
Machinery (electrical and nonelectrical)..	18,311	18,234	18,219	18,676	18,414	18,311	4,661	4,623	4,610	4,719	4,630	4,838
Transportation equipment.....	14,107	13,813	13,702	14,116	13,911	12,176	2,757	2,748	2,724	2,794	2,770	2,399
All other durable goods industries.....	12,966	12,889	12,882	13,156	12,955	12,497	4,560	4,462	4,437	4,525	4,440	4,260
Nondurable goods industries, total.....	29,219	28,945	28,783	29,159	29,024	28,411	10,567	10,363	10,448	10,630	10,640	10,802
Chemicals and allied products.....	5,545	5,492	5,469	5,615	5,639	5,357	1,976	1,942	1,950	1,985	1,974	1,924
Petroleum and coal products.....	2,002	2,023	2,007	1,971	1,983	1,920	379	390	372	386	387	385
Rubber and plastics products, n.e.c.....	1,456	1,434	1,418	1,478	1,461	1,475	384	378	378	384	380	393
All other nondurable goods industries.....	20,216	19,996	19,889	20,095	19,941	19,659	7,828	7,653	7,748	7,875	7,899	8,100
	Work in process						Finished goods					
All manufacturing industries, total...	30,046	29,852	29,705	30,310	30,077	27,994	28,097	27,992	27,849	28,400	28,102	27,172
Durable goods industries, total.....	25,503	25,306	25,152	25,716	25,529	23,640	13,988	13,956	14,067	14,465	14,266	13,917
Stone, clay, and glass products.....	253	261	268	278	283	280	932	934	953	973	977	1,036
Primary metals.....	2,634	2,661	2,673	2,699	2,737	2,576	2,266	2,303	2,293	2,321	2,358	2,178
Machinery (electrical and nonelectrical)..	8,276	8,282	8,250	8,394	8,369	8,101	5,374	5,329	5,359	5,563	5,415	5,372
Transportation equipment.....	9,876	9,598	9,463	9,820	9,639	8,389	1,474	1,467	1,515	1,502	1,502	1,388
All other durable goods industries.....	4,464	4,504	4,498	4,525	4,501	4,294	3,942	3,923	3,947	4,106	4,014	3,943
Nondurable goods industries, total.....	4,543	4,546	4,553	4,594	4,548	4,354	14,109	14,036	13,782	13,935	13,836	13,255
Chemicals and allied products.....	831	845	844	837	847	764	2,738	2,705	2,675	2,793	2,818	2,669
Petroleum and coal products.....	424	432	435	432	433	413	1,199	1,201	1,200	1,153	1,163	1,122
Rubber and plastics products, n.e.c.....	241	239	235	238	235	236	831	817	805	856	846	846
All other nondurable goods industries.....	3,047	3,030	3,039	3,087	3,033	2,941	9,341	9,313	9,102	9,133	9,009	8,618

PPreliminary.

Revised.

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Manufacturers' Shipments, Inventories and Orders

May 1968

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New orders for manufactured products of \$49.3 billion in May increased \$1 billion from the April level and equalled the record high established in December 1967, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

New orders for durable goods at \$25.6 billion increased from \$25.2 billion in April. Substantial increases in new orders for the automotive industry (orders are equal to shipments in the automotive assembly industry), machinery and equipment, and the primary metals industries were accompanied by smaller increases in most of the other major durable goods industries. The notable exception was the decrease in commercial aircraft orders following their unusually high levels of the prior two months.

Manufacturers' shipments in May increased to a record \$49.3 billion compared to \$47.7 billion in April. Total inventories held by manufactures on May 31 also increased to \$84.3 billion from \$84.0 billion at the end of April. With shipments increasing \$1.6 billion and inventories increasing only \$300 million, the inventories-shipments ratio showed a decline from 1.76 in April to 1.71 in May.

The increase in shipments of durable goods to \$25.5 billion from the April level of \$24.6 billion was primarily attributable to the large increases in the automotive and steel industries. Nondurable goods producers reported their third consecutive increase in shipments for May at \$23.8 billion compared with \$23.1 billion in April.

Inventories of durable goods increased slightly from \$54.8 billion in April to \$54.9 billion in May with major industry groups showing a mixed pattern of minor increases or decreases. Total inventories of nondurable manufacturers also showed a fractional increase to \$29.3 billion from the end of April total of \$29.2 billion.

Unfilled orders for all manufacturing at \$84.0 billion showed virtually no change from the April backlog of \$84.1 billion. However, exclusive of transportation equipment, unfilled orders declined \$300 million. The unfilled orders-shipments ratio for durable goods decreased from 3.66 in April to 3.58 in May as a result of the sizeable increase in shipments and relatively unchanged backlog.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1968 ²	April 1968 ²	March 1968	May 1968 ²	April 1968 ²	May 1967	May 1968 ²	April 1968 ²	March 1968	May 1968 ²	April 1968 ²	May 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	49,348	47,742	48,186	49,586	49,065	44,828	84,254	83,956	83,219	84,928	84,427	80,965
Total, excluding transportation.....	42,404	41,452	41,647	42,383	42,308	38,219	70,214	69,885	69,406	70,755	70,347	68,664
Durable goods industries, total.....	25,532	24,628	25,260	26,247	25,733	23,528	54,925	54,754	54,274	55,755	55,280	52,558
Stone, clay, and glass products.....	1,023	1,066	1,077	1,117	1,102	998	1,794	1,775	1,773	1,835	1,833	1,884
Primary metals, total.....	4,158	3,992	3,876	4,373	4,278	3,613	7,541	7,572	7,565	7,412	7,475	7,323
Blast furnaces, steel mills.....	2,282	2,165	2,136	2,391	2,351	1,877	4,287	4,321	4,312	4,150	4,200	4,107
All other primary metals.....	1,876	1,827	1,740	1,982	1,927	1,736	3,254	3,251	3,253	3,262	3,275	3,216
Fabricated metal products, total.....	2,271	2,292	2,433	2,353	2,334	2,168	5,541	5,481	5,389	5,751	5,626	5,424
Metal cans, barrels, and drums.....	265	246	280	276	244	251	577	544	528	641	585	568
Machinery, except electrical, total.....	3,789	3,807	3,887	3,993	4,089	3,647	10,449	10,398	10,309	10,654	10,617	10,434
Engines and turbines.....	280	343	286	308	331	246	728	718	730	747	734	717
Farm machinery and equipment.....	317	309	337	360	408	381	944	948	935	959	974	985
Construction, mining, and material handling equipment.....	644	631	635	713	704	674	1,822	1,794	1,757	1,849	1,848	1,796
Metalworking machinery.....	258	248	269	262	259	260	981	989	988	1,000	998	1,043
General industrial machinery.....	322	329	334	330	340	281	726	719	721	737	733	758
Electrical machinery, total.....	3,440	3,422	3,586	3,307	3,369	3,196	7,972	7,921	7,925	8,260	8,066	8,032
Electrical transmission and distribution equipment and industrial apparatus.....	720	719	729	714	739	701	1,873	1,863	1,908	1,912	1,895	1,869
Household appliances, including radio and TV.....	800	805	840	714	700	672	2,048	2,011	2,028	2,221	2,100	2,157
Communication equipment.....	843	805	860	823	827	755	1,775	1,771	1,738	1,791	1,771	1,702
Transportation equipment, total.....	6,944	6,290	6,539	7,203	6,757	6,609	14,040	14,071	13,813	14,173	14,080	12,301
Motor vehicles and parts.....	4,055	3,568	3,656	4,301	3,886	4,085	3,918	3,875	3,814	3,871	3,891	3,397
Aircraft, missiles, and parts.....	2,486	2,309	2,485	2,468	2,407	2,055	8,550	8,574	8,443	8,665	8,566	7,485
Instruments and related products.....	1,027	1,004	1,036	1,013	996	865	2,417	2,411	2,419	2,443	2,433	2,327
All other durable goods industries.....	2,880	2,755	2,826	2,888	2,808	2,432	5,171	5,125	5,081	5,227	5,150	4,833
Nondurable goods industries, total.....	23,816	23,114	22,926	23,339	23,332	21,300	29,329	29,202	28,945	29,173	29,147	28,407
Food and kindred products, total.....	8,322	8,076	8,137	8,206	7,988	7,629	6,803	6,839	6,799	6,442	6,538	6,382
Meat products.....	1,969	1,839	1,924	1,922	1,852	1,742	614	600	602	624	622	616
Tobacco products.....	437	427	456	449	414	411	2,396	2,397	2,401	2,365	2,431	2,346
Textile mill products.....	1,762	1,735	1,707	1,727	1,731	1,548	3,344	3,330	3,333	3,450	3,401	3,205
Paper and allied products, total.....	2,154	2,074	2,054	2,148	2,110	1,846	2,325	2,309	2,286	2,375	2,355	2,354
Pulp, paper, etc.....	997	963	959	1,014	995	867	935	922	906	941	937	891
Chemicals and allied products, total.....	3,577	3,568	3,544	3,747	3,824	3,413	5,663	5,550	5,492	5,573	5,620	5,332
Industrial chemicals, except pigments.....	1,227	1,234	1,251	1,317	1,334	1,122	1,788	1,774	1,776	1,786	1,801	1,680
Petroleum and coal products.....	1,855	1,832	1,880	1,803	1,798	1,746	1,936	1,996	2,023	1,919	1,965	1,941
Rubber and plastics products, n.e.c.....	1,293	1,246	1,162	1,307	1,298	1,136	1,472	1,481	1,434	1,487	1,503	1,442
All other nondurable goods industries.....	4,416	4,156	3,986	3,952	4,169	3,571	5,390	5,300	5,177	5,562	5,334	5,405
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	49,335	48,266	49,163	48,526	49,510	44,897	84,041	84,052	83,529	83,819	84,876	77,701
Total, excluding transportation.....	42,084	41,080	41,055	41,421	42,043	37,850	46,556	46,875	47,248	46,925	47,884	45,168
Durable goods industries, total.....	25,583	25,165	26,278	25,147	26,123	23,600	80,928	80,876	80,339	80,571	81,669	74,679
Primary metals, total.....	4,070	3,783	3,778	3,654	4,051	3,390	6,957	7,045	7,254	7,064	7,782	5,844
Blast furnaces, steel mills.....	2,373	2,223	2,030	1,911	2,346	1,772	4,330	4,238	4,181	4,369	4,849	2,740
Fabricated metal products.....	2,362	2,297	2,390	2,341	2,400	2,122	6,928	6,873	6,867	6,961	6,973	6,221
Machinery, except electrical, total.....	3,841	3,779	3,648	3,933	4,060	3,578	12,090	12,038	12,066	12,222	12,282	12,512
Engines and turbines.....	254	297	219	263	266	416	3,749	3,775	3,820	3,783	3,827	3,405
Construction, mining, and material handling equipment.....	733	631	595	745	721	637	1,678	1,589	1,588	1,713	1,681	1,729
Metalworking machinery.....	239	272	204	246	259	204	1,438	1,457	1,433	1,444	1,460	1,866
General industrial machinery.....	340	319	319	358	326	267	970	952	962	991	963	974
Electrical machinery, total.....	3,274	3,278	3,447	3,147	3,221	3,132	11,948	12,113	12,257	11,883	12,043	12,059
Electrical transmission and distribution equipment and industrial apparatus.....	739	664	661	712	733	755	3,458	3,438	3,492	3,503	3,507	3,401
Household appliances, including radio and TV.....	800	755	795	722	648	665	4,566	4,566	505	446	437	597
Communication equipment.....	703	833	842	668	786	737	4,503	4,643	4,614	4,404	4,559	4,616
Transportation equipment, total.....	7,251	7,186	8,108	7,105	7,467	7,047	37,485	37,177	36,281	36,894	36,992	32,533
Aircraft, missiles, and parts.....	2,688	3,176	4,070	2,477	3,169	2,571	32,453	32,251	31,384	31,958	31,949	27,233
All other durable goods industries.....	4,821	4,842	4,907	4,967	4,924	4,331	5,520	5,630	5,614	5,547	5,597	5,510
Nondurable goods industries, total.....	23,752	23,101	22,835	23,379	23,387	21,297	3,113	3,176	3,190	3,248	3,207	3,022
Industries with unfilled orders.....	6,491	6,375	6,210	6,420	6,464	5,698	3,113	3,176	3,190	3,248	3,207	3,022
Industries without unfilled orders.....	17,261	16,726	16,625	16,959	16,923	15,599	-	-	-	-	-	-

¹ Represents zero. ² Preliminary. ³ Revised.
⁴ Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1968 ^p	April 1968 ^r	March 1968	May 1968 ^p	April 1968 ^r	May 1967	May 1968 ^p	April 1968 ^r	March 1968	May 1968 ^p	April 1968 ^r	May 1967
	Shipments						Total inventories					
All manufacturing industries, total..	49,348	47,742	48,186	49,586	49,065	44,828	84,254	83,956	83,219	84,928	84,427	80,965
Durable goods industries, total.....	25,532	24,628	25,260	26,247	25,733	23,528	54,925	54,754	54,274	55,755	55,280	52,558
Nondurable goods industries, total.....	23,816	23,114	22,926	23,339	23,332	21,300	29,329	29,202	28,945	29,173	29,147	28,407
Industry groups arranged by market categories:												
Home goods and apparel.....	4,744	4,412	4,365	4,186	4,286	3,694	8,739	8,639	8,534	9,171	8,811	8,768
Consumer staples.....	10,496	10,194	10,179	10,380	10,108	9,583	11,244	11,264	11,198	10,860	10,990	10,615
Equipment and defense products, except automotive.....	6,738	6,622	6,802	6,826	6,946	6,013	21,179	21,192	20,903	21,595	21,408	19,862
Automotive equipment.....	4,551	4,053	4,128	4,850	4,444	4,586	4,750	4,703	4,617	4,715	4,738	4,143
Construction materials, supplies, and intermediate products.....	3,431	3,539	3,672	3,673	3,659	3,235	6,622	6,641	6,580	6,750	6,739	6,628
Other materials and supplies and intermediate products.....	19,388	18,922	19,040	19,671	19,622	17,717	31,720	31,517	31,387	31,837	31,741	30,949
Supplementary series: ²												
Consumer durable goods industries.....	1,924	1,875	1,941	1,808	1,769	1,657	4,442	4,361	4,404	4,661	4,502	4,486
Defense product industries.....	3,755	3,504	3,761	3,710	3,629	3,128	11,188	11,198	11,005	11,342	11,204	9,876
Machinery and equipment industries.....	4,854	4,898	4,943	4,988	5,115	4,654	13,244	13,238	13,167	13,550	13,472	13,199
	New orders						Unfilled orders					
All manufacturing industries, total..	49,335	48,266	49,163	48,526	49,510	44,897	84,041	84,052	83,529	83,819	84,876	77,701
Durable goods industries, total.....	25,583	25,165	26,278	25,147	26,123	23,600	80,928	80,876	80,339	80,571	81,669	74,679
Nondurable goods industries, total.....	23,752	23,101	22,885	23,379	23,387	21,297	3,113	3,176	3,190	3,248	3,207	3,022
Industry groups arranged by market categories:												
Home goods and apparel.....	4,648	4,351	4,344	4,181	4,270	3,718	1,816	1,889	1,944	1,841	1,826	1,977
Consumer staples.....	10,518	10,197	10,186	10,400	10,105	9,582						
Equipment and defense products, except automotive.....	6,956	7,328	8,005	6,851	7,642	6,473	45,376	45,057	44,282	45,017	45,097	41,214
Automotive equipment.....	4,654	4,119	4,124	4,743	4,433	4,556						
Construction materials, supplies, and intermediate products.....	3,440	3,582	3,638	3,681	3,753	3,210	7,144	7,136	7,094	7,243	7,235	6,581
Other materials and supplies and intermediate products.....	19,119	18,689	18,866	18,670	19,307	17,358	29,705	29,970	30,209	29,718	30,718	27,929
Supplementary series: ²												
Consumer durable goods industries.....	1,876	1,820	1,892	1,788	1,711	1,654	1,336	1,384	1,436	1,306	1,327	1,459
Defense product industries.....	3,776	4,415	5,275	3,517	4,342	3,626	37,751	37,730	36,818	37,155	37,348	32,713
Machinery and equipment industries.....	4,905	4,713	4,622	4,905	4,978	4,594	18,317	18,265	18,451	18,481	18,564	19,064

^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1968			Average, 1962-1967		Average monthly rates of change		
	April-May	March-April	Feb.-March	Average rise	Average decline	3 months	6 months	12 months
						Feb.-May 1968	Nov. 1967-May 1968	May 1967-May 1968
Shipments:								
All manufacturing industries.....	+3.4	-0.9	+2.0	+1.6	-1.2	+1.5	+1.3	+0.9
Durable goods industries, total.....	+3.7	-2.5	+2.5	+2.3	-1.7	+1.2	+1.5	+1.0
Nondurable goods industries, total.....	+3.0	+0.8	+1.5	+1.3	-0.8	+1.8	+1.2	+0.9
Total inventories:								
All manufacturing industries.....	+0.4	+0.9	+0.4	+0.6	-0.2	+0.6	+0.5	+0.4
New orders:								
All manufacturing industries.....	+2.2	-1.8	+3.6	+1.7	-1.4	+1.3	+1.3	+0.8
Durable goods industries, total.....	+1.7	-4.2	+5.8	+3.4	-2.5	+1.1	+1.6	+0.7
Nondurable goods industries, total.....	+2.8	+0.9	+1.2	+1.4	-0.9	+1.6	+1.1	+0.9
Unfilled orders:								
Durable goods industries, total.....	+0.1	+0.7	+1.3	+1.3	-0.8	+0.7	+0.5	+0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1968 ^p	April 1968 ^r	March 1968	May 1967	May 1968 ^p	April 1968 ^r	March 1968	May 1967
All manufacturing industries, total.....	1.71	1.76	1.73	1.80	2.88	2.95	2.90	2.99
Durable goods industries, total.....	2.15	2.22	2.15	2.26	3.58	3.66	3.54	3.69
Stone, clay, and glass products.....	1.75	1.67	1.65	2.02	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.81	1.90	1.95	2.17	1.67	1.76	1.87	1.67
Fabricated metals.....	2.44	2.39	2.21	2.50	3.45	3.36	3.19	3.34
Machinery, except electrical.....	2.76	2.73	2.65	2.96	3.19	3.16	3.10	3.58
Electrical machinery.....	2.32	2.31	2.21	2.33	3.47	3.54	3.42	3.65
Transportation equipment.....	2.02	2.24	2.11	1.91	8.31	8.87	8.18	7.90
Instruments and related products.....	2.35	2.40	2.33	2.63	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.23	1.26	1.26	1.31	0.47	0.50	0.52	0.50
Food and kindred products.....	0.82	0.85	0.84	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.48	5.61	5.27	5.94	(X)	(X)	(X)	(X)
Textile mill products.....	1.90	1.92	1.95	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.08	1.11	1.11	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.58	1.56	1.55	1.66	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.09	1.08	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.14	1.19	1.23	1.27	(X)	(X)	(X)	(X)

^pPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1968 ^p	April 1968 ^r	March 1968	May 1968 ^p	April 1968 ^r	May 1967	May 1968 ^p	April 1968 ^r	March 1968	May 1968 ^p	April 1968 ^r	May 1967
	Total						Materials and supplies					
All manufacturing industries, total...	84,254	83,956	83,219	84,928	84,427	80,965	26,052	25,856	25,375	25,881	25,755	25,150
Durable goods industries, total.....	54,925	54,754	54,274	55,755	55,280	52,558	15,438	15,282	15,012	15,402	15,117	14,477
Stone, clay, and glass products.....	1,794	1,775	1,773	1,835	1,833	1,884	573	582	578	566	574	568
Primary metals.....	7,541	7,572	7,565	7,412	7,475	7,323	2,685	2,666	2,601	2,515	2,451	2,536
Machinery (electrical and nonelectrical)..	18,421	18,319	18,234	18,914	18,683	18,466	4,664	4,681	4,623	4,803	4,739	4,806
Transportation equipment.....	14,040	14,071	13,813	14,173	14,080	12,301	2,858	2,762	2,748	2,835	2,799	2,323
All other durable goods industries.....	13,129	13,017	12,889	13,421	13,209	12,584	4,658	4,591	4,462	4,683	4,554	4,244
Nondurable goods industries, total.....	29,329	29,202	28,945	29,173	29,147	28,407	10,614	10,574	10,363	10,479	10,638	10,673
Chemicals and allied products.....	5,663	5,550	5,492	5,573	5,620	5,332	2,021	1,977	1,942	1,978	1,986	1,925
Petroleum and coal products.....	1,936	1,996	2,023	1,919	1,965	1,941	347	379	390	358	386	379
Rubber and plastics products, n.e.c.....	1,472	1,481	1,434	1,487	1,503	1,442	402	389	378	398	388	396
All other nondurable goods industries.....	20,258	20,175	19,996	20,194	20,059	19,692	7,844	7,829	7,653	7,745	7,878	7,973
	Work in process						Finished goods					
All manufacturing industries, total...	30,091	30,039	29,852	30,517	30,302	28,356	28,111	28,061	27,992	28,530	28,370	27,459
Durable goods industries, total.....	25,456	25,512	25,306	25,826	25,724	23,960	14,031	13,960	13,956	14,527	14,439	14,121
Stone, clay, and glass products.....	248	252	261	267	277	277	973	941	934	1,002	982	1,039
Primary metals.....	2,636	2,624	2,661	2,636	2,687	2,608	2,220	2,282	2,303	2,261	2,337	2,179
Machinery (electrical and nonelectrical)..	8,354	8,297	8,282	8,484	8,414	8,166	5,403	5,341	5,329	5,627	5,530	5,494
Transportation equipment.....	9,689	9,825	9,598	9,840	9,769	8,574	1,493	1,484	1,467	1,498	1,512	1,404
All other durable goods industries.....	4,529	4,514	4,504	4,599	4,577	4,335	3,942	3,912	3,923	4,139	4,078	4,005
Nondurable goods industries, total.....	4,635	4,527	4,546	4,691	4,578	4,396	14,080	14,101	14,036	14,003	13,931	13,338
Chemicals and allied products.....	855	836	845	846	842	771	2,787	2,737	2,705	2,749	2,792	2,636
Petroleum and coal products.....	411	422	432	425	429	429	1,178	1,195	1,201	1,136	1,150	1,133
Rubber and plastics products, n.e.c.....	258	256	239	255	253	235	812	836	817	834	862	811
All other nondurable goods industries.....	3,111	3,013	3,030	3,165	3,054	2,961	9,303	9,333	9,313	9,284	9,127	8,758

^pPreliminary.

^rRevised.

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Manufacturers' Shipments, Inventories and Orders

June 1968

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New orders of \$49.4 billion for manufactured products in June remained virtually unchanged from the May level, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. New orders for durable goods registered a decline to \$24.8 billion from \$25.5 billion in May reflecting the decreases in the transportation and primary metals industries which were only partially offset by the increase in electrical machinery. A rise in new orders for nondurable goods to \$24.6 billion from \$23.9 billion in May offset the decline in orders for durable goods. (For most nondurable goods industries, orders equal shipments.)

New orders for the machinery and equipment industries rose to \$5.2 billion in June, continuing the monthly increases which began in March. Defense product industries decreased to \$3.1 billion from \$3.7 billion in May while consumer durable goods industries increased to \$2.1 billion from the May level of \$1.9 billion.

Manufacturers' shipments in June increased for the second consecutive month to \$50.0 billion compared to \$49.4 billion in May. Total inventories held by all manufacturers on June 30 remained at the May 31 total of \$84.5 billion. With no appreciable change in manufacturers' inventories and an increase in shipments of \$500 million, the inventory-shipments ratio fell for the second consecutive month from 1.71 in May to 1.69 in June.

The increase in shipments of nondurable goods to a record high of \$24.5 billion from \$23.9

billion in May was primarily attributable to increases in sales of food, apparel, chemicals, and petroleum products. June shipments of durable goods at \$25.4 billion were virtually unchanged from May shipments of \$25.5 billion. The increase in shipments of iron and steel products was more than offset by the decrease in transportation. Other durable goods industries reported minor changes from their May levels.

Unfilled orders of \$80.3 billion held by durable goods manufacturers at the end of June showed a \$600 million decrease from the end of May total. The decrease reflected the reduced backlog as a result of the decline in new orders in primary metals and transportation. A small decline in shipments coupled with the decrease in backlog resulted in a decrease of the unfilled orders-shipments ratio for durable goods from 3.58 in May to 3.54 in June.

Inventories of durable goods increased slightly from \$55.0 billion in May to \$55.2 billion in June reflecting a rise in stocks in the transportation sector which was only partially offset by a decline in inventories in the primary metals sector. Total inventories of nondurable goods manufacturers decreased generally to \$29.3 billion from the end of May total of \$29.5 billion with significant decreases in the food and apparel sectors.

Increases in durable stocks occurred in work-in-process and materials and supplies as finished goods decreased. Nondurable stocks decreased for materials and supplies and finished goods while work-in-process stocks were essentially unchanged.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

For sale by the Bureau of the Census, Washington, D.C. 20233
Price 15 cents - \$1.50 per year



U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1968 ^P	May 1968 ^R	April 1968	June 1968 ^P	May 1968 ^R	June 1967	June 1968 ^P	May 1968 ^R	April 1968	June 1968 ^P	May 1968 ^R	June 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	49,954	49,420	47,742	52,343	49,665	46,666	84,515	84,505	83,956	85,059	85,184	80,608
Total, excluding transportation....	43,268	42,507	41,452	45,092	42,493	39,775	70,193	70,480	69,885	70,742	71,026	68,377
Durable goods industries, total.....	25,416	25,483	24,628	27,443	26,203	24,778	55,218	54,977	54,754	55,799	55,812	52,346
Stone, clay, and glass products.....	1,015	1,030	1,066	1,155	1,125	1,051	1,821	1,806	1,775	1,834	1,848	1,860
Primary metals, total.....	4,255	4,138	3,992	4,568	4,352	3,717	7,354	7,528	7,572	7,247	7,398	7,368
Blast furnaces, steel mills.....	2,378	2,282	2,165	2,554	2,391	1,885	4,103	4,296	4,321	4,000	4,158	4,136
All other primary metals.....	1,877	1,856	1,827	2,014	1,961	1,832	3,251	3,232	3,251	3,247	3,240	3,232
Fabricated metal products, total.....	2,305	2,283	2,292	2,510	2,366	2,276	5,634	5,560	5,481	5,865	5,772	5,369
Metal cans, barrels, and drums.....	275	264	246	302	275	274	594	577	544	673	641	571
Machinery, except electrical, total.....	3,811	3,784	3,807	4,178	3,990	3,869	10,475	10,453	10,398	10,540	10,659	10,339
Engines and turbines.....	261	280	343	319	308	324	741	727	718	732	746	687
Farm machinery and equipment.....	327	323	309	353	367	371	917	944	948	929	959	971
Construction, mining, and material handling equipment.....	667	649	631	736	718	685	1,813	1,817	1,794	1,811	1,844	1,773
Metalworking machinery.....	238	260	248	270	264	270	1,002	981	989	998	1,000	1,027
General industrial machinery.....	315	320	329	346	328	297	724	726	719	731	737	756
Electrical machinery, total.....	3,537	3,458	3,422	3,719	3,326	3,531	7,900	7,983	7,921	8,199	8,272	7,972
Electrical transmission and distribution equipment and industrial apparatus.....	705	724	719	750	719	766	1,884	1,879	1,863	1,903	1,918	1,861
Household appliances, including radio and TV.....	815	792	805	868	707	840	1,993	2,041	2,011	2,143	2,213	2,098
Communication equipment.....	849	846	805	908	826	802	1,768	1,789	1,771	1,819	1,805	1,697
Transportation equipment, total.....	6,686	6,913	6,290	7,251	7,172	6,891	14,322	14,025	14,071	14,317	14,158	12,231
Motor vehicles and parts.....	3,871	4,062	3,568	4,289	4,308	4,178	3,903	3,899	3,875	3,779	3,852	3,196
Aircraft, missiles, and parts.....	2,417	2,452	2,309	2,510	2,434	2,170	8,754	8,555	8,574	8,874	8,669	7,578
Instruments and related products.....	1,064	1,043	1,004	1,129	1,029	929	2,446	2,422	2,411	2,484	2,449	2,337
All other durable goods industries.....	2,743	2,834	2,755	2,933	2,843	2,514	5,266	5,200	5,125	5,313	5,256	4,870
Nondurable goods industries, total.....	24,538	23,937	23,114	24,900	23,462	21,888	29,297	29,528	29,202	29,260	29,372	28,262
Food and kindred products, total.....	8,620	8,358	8,076	8,807	8,244	7,811	6,795	6,903	6,839	6,446	6,538	6,293
Meat products.....	1,997	2,002	1,839	2,055	1,954	1,736	625	617	600	620	627	588
Tobacco products.....	439	439	427	469	451	471	2,414	2,406	2,397	2,318	2,375	2,285
Textile mill products.....	1,814	1,798	1,735	1,903	1,761	1,647	3,398	3,348	3,330	3,497	3,454	3,198
Paper and allied products, total.....	2,164	2,152	2,074	2,271	2,146	1,891	2,354	2,340	2,309	2,398	2,390	2,353
Pulp, paper, etc.....	1,014	1,004	963	1,058	1,019	873	961	951	922	963	957	900
Chemicals and allied products, total.....	3,711	3,596	3,568	3,873	3,773	3,444	5,572	5,634	5,550	5,534	5,548	5,345
Industrial chemicals, except pigments...	1,267	1,242	1,234	1,354	1,333	1,137	1,784	1,784	1,774	1,783	1,783	1,680
Petroleum and coal products.....	1,951	1,875	1,832	1,962	1,823	1,822	2,030	2,010	1,996	2,025	1,992	1,913
Rubber and plastics products, n.e.c.....	1,238	1,298	1,246	1,328	1,312	1,164	1,471	1,472	1,481	1,481	1,487	1,424
All other nondurable goods industries.....	4,601	4,421	4,156	4,287	3,952	3,638	5,263	5,415	5,300	5,561	5,588	5,451
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	49,396	49,400	48,266	51,600	48,596	47,666	83,473	84,033	84,052	83,067	83,813	78,703
Total, excluding transportation....	43,116	42,201	41,080	44,844	41,544	39,992	46,416	46,570	46,875	46,689	46,940	45,386
Durable goods industries, total.....	24,774	25,541	25,165	26,628	25,109	25,830	80,292	80,936	80,876	79,765	80,581	75,732
Primary metals, total.....	3,640	4,067	3,783	3,654	3,651	3,583	6,359	6,974	7,045	6,167	7,082	5,711
Blast furnaces, steel mills.....	1,699	2,383	2,223	1,678	1,921	1,869	3,660	4,339	4,238	3,503	4,378	2,724
Fabricated metal products.....	2,290	2,382	2,297	2,514	2,398	2,304	6,958	6,973	6,873	7,010	7,006	6,248
Machinery, except electrical, total.....	3,882	3,830	3,779	4,166	3,922	3,848	12,155	12,083	12,038	12,203	12,215	12,492
Engines and turbines.....	356	263	297	370	272	448	3,852	3,757	3,775	3,843	3,792	3,529
Construction, mining, and material handling equipment.....	603	726	631	690	739	654	1,602	1,666	1,589	1,655	1,701	1,698
Metalworking machinery.....	211	233	272	227	239	236	1,404	1,430	1,457	1,457	1,435	1,832
General industrial machinery.....	326	336	319	351	354	289	980	968	952	994	989	967
Electrical machinery, total.....	3,678	3,278	3,278	4,010	3,152	3,776	12,075	11,934	12,113	12,159	11,869	12,304
Electrical transmission and distribution equipment and industrial apparatus.....	702	746	664	716	719	903	3,458	3,461	3,438	3,473	3,507	3,537
Household appliances, including radio and TV.....	979	793	755	1,039	715	847	620	456	456	616	446	603
Communication equipment.....	868	711	833	1,041	676	903	4,527	4,508	4,643	4,541	4,409	4,718
Transportation equipment, total.....	6,280	7,199	7,186	6,756	7,052	7,674	37,057	37,463	37,177	36,378	36,873	33,317
Aircraft, missiles, and parts.....	1,807	2,652	3,176	1,795	2,441	3,050	31,841	32,451	32,251	31,241	31,955	28,113
All other durable goods industries.....	5,004	4,785	4,842	5,528	4,934	4,645	5,688	5,509	5,630	5,848	5,536	5,660
Nondurable goods industries, total.....	24,622	23,859	23,101	24,972	23,487	21,836	3,181	3,097	3,176	3,302	3,232	2,971
Industries with unfilled orders.....	6,632	6,504	6,375	6,799	6,428	5,802	3,181	3,097	3,176	3,302	3,232	2,971
Industries without unfilled orders.....	17,990	17,355	16,726	18,173	17,059	16,034	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1968 ^p	May 1968 ^r	April 1968	June 1968 ^p	May 1968 ^r	June 1967	June 1968 ^p	May 1968 ^r	April 1968	June 1968 ^p	May 1968 ^r	June 1967
	Shipments						Total inventories					
All manufacturing industries, total..	49,954	49,420	47,742	52,343	49,665	46,666	84,515	84,505	83,956	85,059	85,184	80,608
Durable goods industries, total.....	25,416	25,483	24,628	27,443	26,203	24,778	55,218	54,977	54,754	55,799	55,812	52,346
Nondurable goods industries, total.....	24,538	23,937	23,114	24,900	23,462	21,888	29,297	29,528	29,202	29,260	29,372	28,262
Industry groups arranged by market categories:												
Home goods and apparel.....	4,961	4,765	4,412	4,716	4,204	3,971	8,642	8,737	8,639	9,184	9,170	8,702
Consumer staples.....	10,702	10,468	10,194	10,949	10,354	9,844	11,217	11,353	11,264	10,817	10,964	10,529
Equipment and defense products, except automotive.....	6,733	6,740	6,622	7,259	6,830	6,528	21,542	21,228	21,192	21,778	21,643	19,856
Automotive equipment.....	4,399	4,568	4,053	4,872	4,867	4,687	4,713	4,721	4,703	4,587	4,688	3,951
Construction materials, supplies, and intermediate products.....	3,398	3,435	3,539	3,843	3,676	3,400	6,763	6,697	6,641	6,863	6,827	6,584
Other materials and supplies and intermediate products.....	19,761	19,444	18,922	20,704	19,734	18,236	31,638	31,769	31,517	31,830	31,892	30,986
Supplementary series: ²												
Consumer durable goods industries.....	1,864	1,896	1,875	1,907	1,782	1,836	4,432	4,429	4,361	4,640	4,647	4,434
Defense product industries.....	3,677	3,717	3,504	3,858	3,672	3,303	11,416	11,232	11,198	11,592	11,385	9,993
Machinery and equipment industries.....	4,876	4,853	4,898	5,299	4,988	5,064	13,407	13,265	13,238	13,505	13,574	13,112
	New orders						Unfilled orders					
All manufacturing industries, total..	49,396	49,400	48,266	51,600	48,596	47,066	83,473	84,033	84,052	83,067	83,813	78,703
Durable goods industries, total.....	24,774	25,541	25,165	26,628	25,109	25,830	80,292	80,936	80,876	79,765	80,581	75,732
Nondurable goods industries, total.....	24,622	23,859	23,101	24,972	23,487	21,836	3,181	3,097	3,176	3,302	3,232	2,971
Industry groups arranged by market categories:												
Home goods and apparel.....	5,185	4,682	4,351	4,959	4,208	3,991	2,068	1,808	1,839	2,098	1,833	1,993
Consumer staples.....	10,738	10,471	10,197	10,973	10,356	9,841						
Equipment and defense products, except automotive.....	6,808	6,866	7,328	7,352	6,766	7,565	45,348	45,272	45,057	44,972	44,915	42,198
Automotive equipment.....	4,398	4,660	4,119	4,839	4,748	4,630						
Construction materials, supplies, and intermediate products.....	3,449	3,495	3,582	3,941	3,735	3,404	7,248	7,197	7,136	7,392	7,294	6,586
Other materials and supplies and intermediate products.....	18,818	19,226	18,689	19,536	18,783	18,235	28,809	29,756	29,970	28,605	29,771	27,926
Supplementary series: ²												
Consumer durable goods industries.....	2,091	1,856	1,820	2,143	1,767	1,874	1,569	1,344	1,384	1,550	1,314	1,496
Defense product industries.....	3,123	3,737	4,415	3,307	3,478	4,367	37,197	37,749	37,730	36,601	37,153	33,779
Machinery and equipment industries.....	5,188	4,864	4,713	5,534	4,865	5,132	18,591	18,277	18,265	18,676	18,442	19,133

^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.—MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1968			Average, 1962-1967		Average monthly rates of change		
	May-June	April-May	March-April	Average rise	Average decline	3 Months	6 Months	12 Months
						March-June 1968	Dec. 1967-June 1968	June 1967-June 1968
Shipments:								
All manufacturing industries.....	+1.1	+3.5	-0.9	+1.6	-1.2	+1.2	+0.7	+1.0
Durable goods industries, total.....	-0.3	+3.5	-2.5	+2.3	-1.7	+0.3	+0.2	+0.9
Nondurable goods industries, total.....	+2.5	+3.6	+0.8	+1.3	-0.8	+2.1	+1.3	+1.2
Total inventories:								
All manufacturing industries.....	0.0	+0.7	+0.9	+0.6	-0.2	+0.1	+0.1	+0.7
New orders:								
All manufacturing industries.....	0.0	+2.3	-1.8	+1.7	-1.4	-1.8	-1.0	+0.3
Durable goods industries, total.....	-3.0	+1.5	-4.2	+3.4	-2.5	+2.3	+1.2	+1.2
Nondurable goods industries, total.....	+3.2	+3.3	+0.9	+1.4	-0.9	0.0	+0.2	+0.4
Unfilled orders:								
Durable goods industries, total.....	-0.8	+0.1	+0.7	+1.3	-0.8	+0.4	+0.4	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1968 ^p	May 1968 ^r	April 1968	June 1967	June 1968 ^p	May 1968 ^r	April 1968	June 1967
All manufacturing industries, total.....	1.69	1.71	1.76	1.80	2.86	2.88	2.95	3.03
Durable goods industries, total.....	2.17	2.16	2.22	2.25	3.54	3.58	3.66	3.74
Stone, clay, and glass products.....	1.79	1.75	1.67	2.00	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.73	1.82	1.90	2.16	1.49	1.69	1.76	1.70
Fabricated metals.....	2.44	2.44	2.39	2.47	3.43	3.45	3.36	3.37
Machinery, except electrical.....	2.75	2.76	2.73	2.92	3.19	3.19	3.16	3.54
Electrical machinery.....	2.23	2.31	2.31	2.29	3.41	3.45	3.54	3.64
Transportation equipment.....	2.14	2.03	2.24	1.89	8.34	8.37	8.87	8.10
Instruments and related products.....	2.30	2.32	2.40	2.62	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.19	1.23	1.26	1.31	0.49	0.47	0.50	0.50
Food and kindred products.....	0.79	0.83	0.85	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.50	5.48	5.61	5.40	(X)	(X)	(X)	(X)
Textile mill products.....	1.87	1.86	1.92	1.98	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.09	1.11	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.50	1.57	1.56	1.63	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.07	1.09	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.19	1.13	1.19	1.30	(X)	(X)	(X)	(X)

^pPreliminary.

(NA) Not available.

^rRevised.

(X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1968 ^p	May 1968 ^r	April 1968	June 1968 ^p	May 1968 ^r	June 1967	June 1968 ^p	May 1968 ^r	April 1968	June 1968 ^p	May 1968 ^r	June 1967
	Total						Materials and supplies					
All manufacturing industries, total...	84,515	84,505	83,956	85,059	85,184	80,608	26,281	26,138	25,856	26,057	25,977	25,031
Durable goods industries, total.....	55,218	54,977	54,754	55,799	55,812	52,346	15,629	15,454	15,282	15,608	15,428	14,454
Stone, clay, and glass products.....	1,821	1,806	1,775	1,834	1,848	1,860	583	581	582	577	574	569
Primary metals.....	7,354	7,528	7,572	7,247	7,398	7,368	2,641	2,687	2,666	2,550	2,517	2,598
Machinery (electrical and nonelectrical)..	18,375	18,436	18,319	18,739	18,931	18,311	4,778	4,755	4,681	4,849	4,845	4,734
Transportation equipment.....	14,322	14,025	14,071	14,317	14,158	12,231	2,906	2,775	2,762	2,838	2,811	2,276
All other durable goods industries.....	13,346	13,182	13,017	13,662	13,477	12,576	4,721	4,656	4,591	4,794	4,681	4,277
Nondurable goods industries, total.....	29,297	29,528	29,202	29,260	29,372	28,262	10,652	10,684	10,574	10,449	10,549	10,577
Chemicals and allied products.....	5,572	5,634	5,550	5,534	5,548	5,345	1,978	2,009	1,977	1,962	1,967	1,944
Petroleum and coal products.....	2,030	2,010	1,996	2,025	1,992	1,913	399	387	379	402	399	379
Rubber and plastics products, n.e.c.....	1,471	1,472	1,481	1,481	1,487	1,424	406	400	389	403	395	420
All other nondurable goods industries.....	20,224	20,412	20,175	20,220	20,345	19,580	7,869	7,888	7,829	7,682	7,788	7,834
	Work in process						Finished goods					
All manufacturing industries, total...	30,273	29,869	30,039	30,506	30,524	28,293	27,961	28,498	28,061	28,496	28,683	27,284
Durable goods industries, total.....	25,629	25,232	25,512	25,800	25,833	23,850	13,960	14,291	13,960	14,391	14,551	14,042
Stone, clay, and glass products.....	252	247	252	262	266	271	986	978	941	995	1,008	1,020
Primary metals.....	2,602	2,629	2,624	2,563	2,628	2,607	2,111	2,212	2,282	2,134	2,253	2,163
Machinery (electrical and nonelectrical)..	8,214	8,280	8,297	8,263	8,439	8,110	5,383	5,401	5,341	5,627	5,647	5,467
Transportation equipment.....	9,899	9,496	9,825	9,984	9,850	8,559	1,517	1,754	1,484	1,495	1,497	1,396
All other durable goods industries.....	4,662	4,580	4,514	4,728	4,650	4,303	3,963	3,946	3,912	4,140	4,146	3,996
Nondurable goods industries, total.....	4,644	4,637	4,527	4,706	4,691	4,443	14,001	14,207	14,101	14,105	14,132	13,242
Chemicals and allied products.....	857	853	836	844	844	785	2,737	2,772	2,737	2,728	2,737	2,616
Petroleum and coal products.....	441	426	422	455	440	425	1,190	1,197	1,195	1,168	1,153	1,109
Rubber and plastics products, n.e.c.....	256	258	256	253	255	237	809	814	836	825	837	767
All other nondurable goods industries.....	3,090	3,100	3,013	3,154	3,152	2,996	9,265	9,424	9,333	9,384	9,405	8,750

^pPreliminary.^rRevised.Boston Public Library
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DEPOSITORY



Manufacturers' Shipments, Inventories and Orders

August 1968

Back July '68

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FOR RELEASE: October 2, 1968

SERIES: M3-1(68)-8

NEW ORDERS

New orders of \$49.7 billion for manufactured products in August showed virtually no change from July new orders of \$49.8 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. The durable goods sector registered a \$200 million increase to \$26.8 billion from \$26.6 billion in July which was offset by a decrease in new orders for nondurable goods to \$23.0 billion from \$23.3 billion in July. (For most nondurable goods industries, new orders equal shipments.) In the durable goods sector, significant increases in new orders for the transportation industries more than offset declines in the primary metals and machinery industries. New orders for the supplementary series on the machinery and equipment industries rose to \$5.9 billion from \$5.7 billion in July due to increases in orders for the transportation component of that series. (SEE CHART 1.)

SHIPMENTS

Manufacturers' shipments in August decreased to \$49.4 billion compared with \$51.1 billion in July. The largest part of the decrease in shipments occurred in the durable goods sector and resulted primarily from the sharp drop in shipments of iron and steel products. August shipments of nondurable goods decreased slightly to \$23.0 billion from \$23.2 billion in July. (SEE CHART 2.)

Chart 1- Manufacturers' New Orders (Seasonally Adjusted)

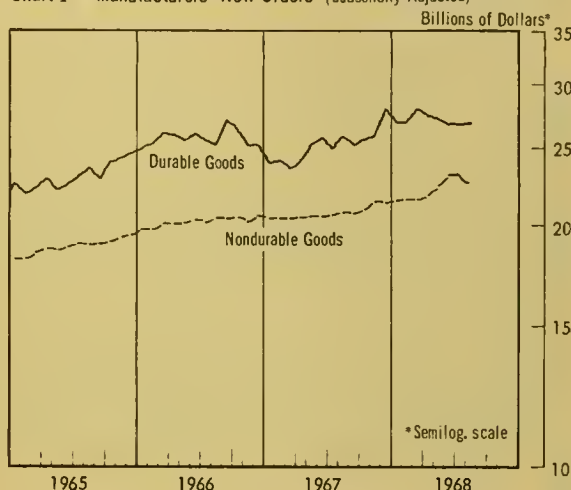
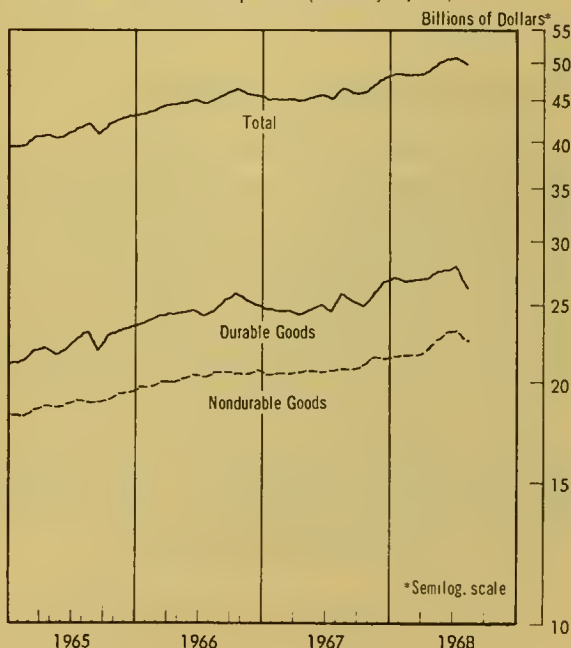


Chart 2- Manufacturers' Shipments (Seasonally Adjusted)



The data for August and prior months in this report are based on a revision of the monthly M3 series on shipments, inventories, and orders. This is the same basis that was used for the advance August report for durable goods. The monthly series has now been benchmarked to the Annual Survey of Manufactures for the years 1961 to 1966 and new seasonal factors calculated. The revised figures for 1961 to June 1968, the new seasonal factors, and other analytic materials were published in a report entitled, M3-1.1, Manufacturers' Shipments, Inventories, and Orders: 1961-1968.

For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.



U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

UNFILLED ORDERS

Unfilled orders of \$80.1 billion held by durable goods manufacturers at the end of August showed a moderate increase from the end of July total of \$79.7 billion. The substantial decline in shipments of durable goods coupled with the slight increase in backlog resulted in an increase of the unfilled orders-shipments ratio for durable goods from 3.17 in July to 3.40 in August. (SEE CHART 3.)

INVENTORIES

Total inventories held by all manufacturers at the end of August increased on a seasonally adjusted basis by \$1 billion from the July 31 total to \$86.9 billion. As a result of the increase in inventories and the decline in shipments, the inventory-sales ratio increased to 1.76 in August compared with 1.68 in July. The inventories of durable goods manufacturers increased approximately \$700 million to \$56.1 billion at the end of August compared with \$55.5 billion at the end of July with the principal increases in primary metals, fabricated metals, and transportation. Inventories of nondurable goods manufacturers increased \$300 million to \$30.7 billion from \$30.4 billion in July with the food and textile sectors recording the largest monthly increases. Increases occurred in all stages of fabrication for both durable and nondurable stocks. (SEE CHART 4.)

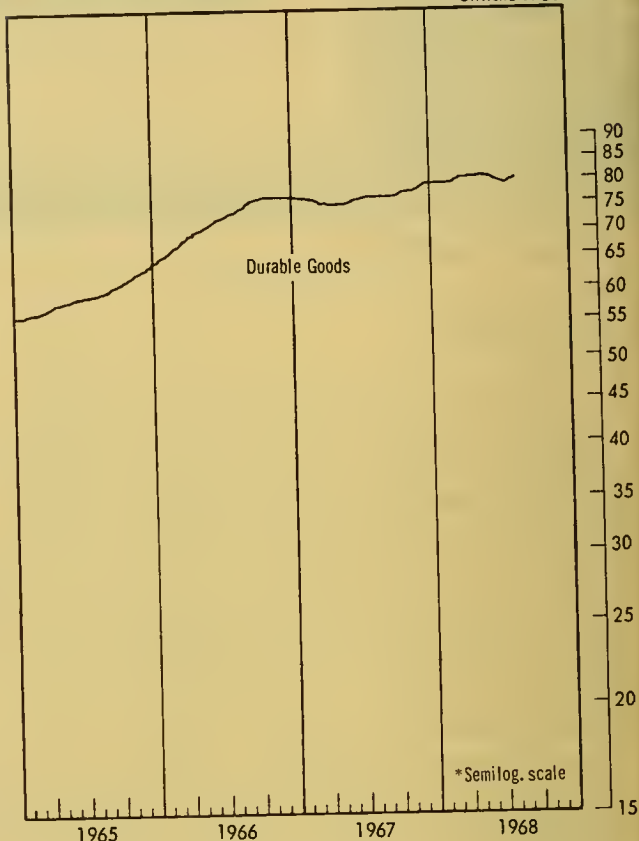


Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*

NEW DEFENSE PRODUCTS SERIES

This report includes for the first time a new defense products series based on separate reports filed by large defense contractors. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in the ordnance, communications, complete aircraft, and aircraft parts industries. A footnote in table 3 describes the composition of both the new and old series, and the appendix table provides data for January through August 1968. The defense products data in this new series cover work for the Department of Defense and exclude contracts for the National Aeronautics and Space Administration and the Atomic Energy Commission. The statistics in the new series are preliminary and subject to revision as reporting coverage improves.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

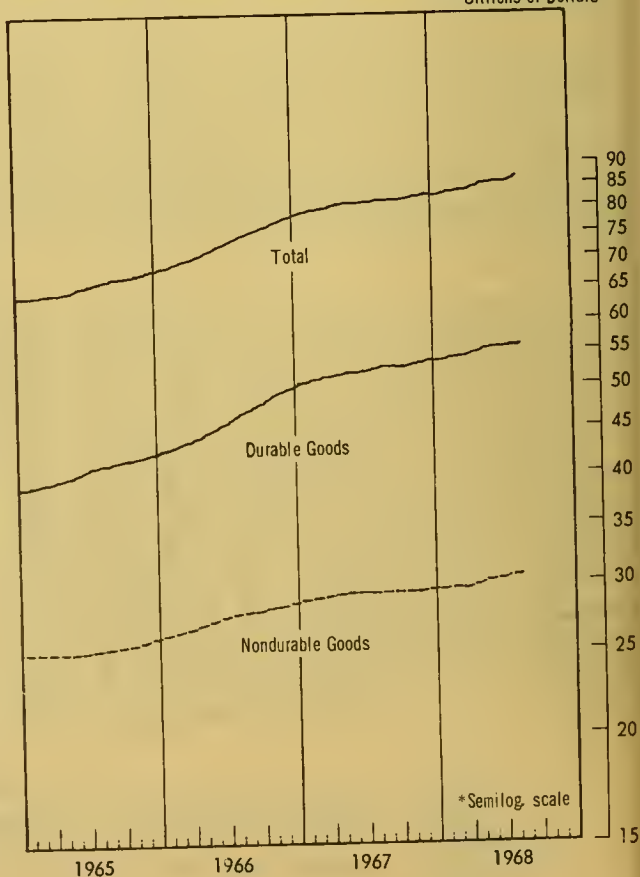


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1968 ^P	July 1968 ^R	June 1968	Aug. 1968 ^P	July 1968 ^R	Aug. 1967	Aug. 1968 ^P	July 1968 ^R	June 1968	Aug. 1968 ^P	July 1968 ^R	Aug. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	49,385	51,073	50,729	47,898	47,378	44,823	86,857	85,829	85,582	86,388	85,314	81,395
Total, excluding transportation.....	42,871	44,277	43,928	42,972	41,292	39,746	73,099	72,335	71,979	72,648	72,193	69,082
Durable goods industries, total.....	26,337	27,859	27,633	24,532	25,612	23,843	56,142	55,461	55,442	55,968	55,128	52,630
Stone, clay, and glass products.....	1,312	1,280	1,263	1,421	1,297	1,332	2,007	1,997	1,957	1,979	2,001	1,944
Primary metals, total.....	3,670	4,741	4,603	3,544	4,352	3,652	7,427	7,255	7,506	7,395	7,191	7,556
Blast furnaces, steel mills.....	1,524	2,720	2,504	1,504	2,554	1,863	3,971	3,831	4,109	3,947	3,774	4,263
All other primary metals.....	2,146	2,021	2,099	2,040	1,798	1,789	3,456	3,424	3,397	3,448	3,417	3,333
Fabricated metal products, total.....	2,782	2,898	2,811	2,879	2,703	2,717	6,184	6,077	5,963	6,207	6,167	5,440
Metal cans, barrels, and drums.....	286	289	288	349	319	310	646	665	641	663	715	568
Machinery, except electrical, total.....	4,860	4,740	4,749	4,527	4,376	4,156	11,171	11,132	11,107	11,056	11,022	10,709
Engines and turbines.....	367	382	347	314	321	315	830	819	795	825	810	726
Farm machinery and equipment.....	404	394	362	351	349	332	959	930	936	918	905	946
Construction, mining, and material handling equipment.....	637	676	671	615	657	600	1,896	1,910	1,913	1,858	1,873	1,787
Metalworking machinery.....	321	356	322	301	308	333	1,002	1,017	1,042	1,006	1,011	1,068
General industrial machinery.....	488	435	455	479	421	398	903	902	909	898	900	935
Electrical machinery, total.....	3,502	3,503	3,601	3,388	3,151	3,397	8,452	8,463	8,352	8,445	8,501	8,129
Electrical transmission and distribution equipment and industrial apparatus.....	685	652	676	649	598	643	1,795	1,820	1,778	1,787	1,818	1,735
Household appliances, including radio and TV.....	700	748	806	734	675	840	1,907	1,887	1,840	1,892	1,937	1,826
Communication equipment.....	991	987	946	920	895	809	2,474	2,481	2,482	2,479	2,464	2,335
Transportation equipment, total.....	6,514	6,796	6,801	4,926	6,086	5,077	13,758	13,494	13,603	13,740	13,121	12,313
Motor vehicles and parts.....	3,606	3,522	3,879	2,108	3,096	2,434	4,426	4,280	4,172	4,435	3,908	3,949
Aircraft, missiles, and parts.....	2,386	2,762	2,468	2,328	2,525	2,145	7,835	7,724	7,713	7,827	7,744	6,859
Instruments and related products.....	955	926	944	942	860	828	2,048	2,056	2,042	2,065	2,079	1,974
All other durable goods industries.....	2,742	2,975	2,861	2,905	2,787	2,684	5,095	4,987	4,912	5,081	5,046	4,565
Nondurable goods industries, total.....	23,048	23,214	23,096	23,366	21,766	20,980	30,715	30,368	30,140	30,420	30,186	28,765
Food and kindred products, total.....	7,605	7,754	7,499	7,613	7,455	6,899	7,494	7,376	7,262	7,367	7,125	6,909
Meat products.....	1,673	1,726	1,735	1,686	1,683	1,682	712	715	710	642	672	614
Tobacco products.....	419	408	399	439	419	424	2,257	2,276	2,278	2,112	2,110	2,118
Textile mill products.....	1,828	1,867	1,804	1,909	1,585	1,650	3,487	3,392	3,440	3,452	3,447	3,154
Paper and allied products, total.....	2,023	2,056	2,045	2,049	1,901	1,797	2,330	2,338	2,326	2,348	2,365	2,245
Pulp, paper, etc.....	870	877	871	883	811	779	939	939	963	939	945	866
Chemicals and allied products, total.....	3,984	3,881	3,966	3,913	3,588	3,523	5,740	5,708	5,664	5,706	5,690	5,466
Industrial chemicals, except pigments.....	1,305	1,272	1,258	1,286	1,187	1,113	1,947	1,921	1,914	1,919	1,900	1,786
Petroleum and coal products.....	1,860	1,824	1,911	1,877	1,837	1,772	2,066	2,047	2,021	2,080	2,057	1,936
Rubber and plastics products, n.e.c.....	1,179	1,210	1,182	1,142	1,099	1,054	1,757	1,704	1,693	1,731	1,682	1,570
All other nondurable goods industries.....	4,150	4,214	4,290	4,424	3,882	3,861	5,584	5,527	5,456	5,624	5,710	5,367
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	49,729	49,829	49,850	48,341	46,738	45,094	83,150	82,806	84,048	83,665	83,220	81,307
Total, excluding transportation.....	42,658	43,432	43,591	42,679	40,597	40,310	50,224	50,438	51,281	50,581	50,871	51,320
Durable goods industries, total.....	26,778	26,573	26,701	25,102	24,951	24,082	80,125	79,684	80,970	80,615	80,044	78,367
Primary metals, total.....	3,492	3,859	3,867	3,259	3,376	3,690	5,525	5,704	6,586	5,361	5,646	6,218
Blast furnaces, steel mills.....	1,410	1,791	1,755	1,286	1,523	1,893	2,531	2,645	3,575	2,382	2,601	2,826
Fabricated metal products.....	3,007	2,755	2,824	3,063	2,595	2,917	8,977	8,752	8,895	9,078	8,893	8,188
Machinery, except electrical, total.....	4,766	4,923	4,810	4,545	4,551	4,250	14,313	14,408	14,225	14,397	14,379	14,362
Engines and turbines.....	284	439	386	351	363	391	3,866	3,949	3,891	3,940	3,904	3,828
Construction, mining, and material handling equipment.....	649	666	636	595	649	610	1,606	1,594	1,604	1,598	1,618	1,669
Metalworking machinery.....	261	374	294	268	347	356	1,847	1,907	1,889	1,879	1,911	2,444
General industrial machinery.....	474	431	476	462	420	411	1,353	1,367	1,371	1,364	1,381	1,380
Electrical machinery, total.....	3,394	3,476	3,725	3,296	3,292	3,569	12,695	12,803	12,829	12,847	12,939	13,300
Electrical transmission and distribution equipment and industrial apparatus.....	716	684	608	679	613	675	3,345	3,314	3,281	3,372	3,342	3,434
Household appliances, including radio and TV.....	604	731	974	647	696	863	540	635	652	596	683	740
Communication equipment.....	1,082	946	955	1,022	920	840	5,173	5,081	5,123	5,178	5,076	5,347
Transportation equipment, total.....	7,071	6,397	6,259	5,662	6,141	4,784	32,926	32,368	32,767	33,084	32,349	29,987
Aircraft, missiles, and parts.....	2,459	2,396	1,616	2,505	2,466	1,834	26,995	26,922	27,288	27,053	26,876	24,482
All other durable goods industries.....	5,048	5,163	5,216	5,277	4,996	4,872	5,689	5,649	5,668	5,848	5,838	5,812
Nondurable goods industries, total.....	22,951	23,256	23,149	23,239	21,787	21,012	3,025	3,122	3,078	3,050	3,176	2,940
Industries with unfilled orders.....	6,092	6,304	6,271	6,207	5,674	5,663	3,025	3,122	3,078	3,050	3,176	2,940
Industries without unfilled orders.....	16,859	16,952	16,878	17,032	16,113	15,349	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1968 ^p	July 1968 ^r	June 1968	Aug. 1968 ^p	July 1968 ^r	Aug. 1967	Aug. 1968 ^p	July 1968 ^r	June 1968	Aug. 1968 ^p	July 1968 ^r	Aug. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	49,385	51,073	50,729	47,898	47,378	44,823	86,857	85,829	85,582	86,388	85,314	81,395
Durable goods industries, total.....	26,337	27,859	27,633	24,532	25,612	23,843	56,142	55,461	55,442	55,968	55,128	52,630
Nondurable goods industries, total.....	23,048	23,214	23,096	23,366	21,766	20,980	30,715	30,368	30,140	30,420	30,186	28,765
Industry groups arranged by market categories:												
Home goods and apparel.....	4,732	4,865	4,908	5,240	4,372	4,662	9,057	8,932	8,853	9,065	9,211	8,515
Consumer staples.....	9,719	9,862	9,549	9,755	9,432	8,900	11,751	11,675	11,532	11,558	11,332	10,969
Equipment and defense products, except automotive.....	8,008	8,277	7,803	7,606	7,609	6,812	21,790	21,604	21,769	21,651	21,516	20,157
Automotive equipment.....	4,186	4,078	4,401	2,646	3,615	2,883	5,328	5,167	5,042	5,299	4,758	4,709
Construction materials, supplies, and intermediate products.....	3,890	4,052	3,972	4,149	4,027	3,885	6,966	6,887	6,754	6,932	6,919	6,388
Other materials and supplies and intermediate products.....	18,850	19,939	20,096	18,502	18,323	17,681	31,965	31,564	31,632	31,883	31,578	30,657
Supplementary series: ²												
Consumer durable goods industries.....	1,963	2,049	2,023	2,088	1,788	2,122	4,499	4,446	4,344	4,489	4,537	4,245
Machinery and equipment industries.....	5,676	5,839	5,657	5,344	5,148	5,116	13,846	13,851	14,000	13,766	13,763	13,431
Defense products industries (old series).....	3,717	4,126	3,788	3,583	3,781	3,235	11,141	10,958	10,945	11,116	10,972	9,807
Defense products (new series)*.....	1,820	2,217	1,905	1,753	2,028	(NA)	7,060	6,987	7,105	7,042	7,001	(NA)
	New orders						Unfilled orders					
All manufacturing industries, total..	49,729	49,829	49,850	48,341	46,738	45,094	83,150	82,806	84,048	83,665	83,220	81,307
Durable goods industries, total.....	26,778	26,573	26,701	25,102	24,951	24,082	80,125	79,684	80,970	80,615	80,044	78,367
Nondurable goods industries, total.....	22,951	23,256	23,149	23,239	21,787	21,012	3,025	3,122	3,078	3,050	3,176	2,940
Industry groups arranged by market categories:												
Home goods and apparel.....	4,682	4,838	5,089	5,176	4,435	4,660	2,125	2,154	2,170	2,228	2,271	2,277
Consumer staples.....	9,740	9,874	9,568	9,775	9,441	8,901						
Equipment and defense products, except automotive.....	8,083	7,888	7,579	8,010	7,591	6,931	45,322	45,151	45,538	45,826	45,301	43,589
Automotive equipment.....	4,280	4,079	4,408	2,767	3,670	2,874						
Construction materials, supplies, and intermediate products.....	4,109	3,956	4,080	4,269	3,937	4,023	9,352	9,133	9,230	9,461	9,341	8,569
Other materials and supplies and intermediate products.....	18,835	19,194	19,126	18,344	17,664	17,705	26,351	26,368	27,110	26,150	26,307	26,872
Supplementary series: ²												
Consumer durable goods industries.....	1,910	2,034	2,207	2,054	1,873	2,154	1,652	1,705	1,720	1,771	1,806	1,863
Machinery and equipment industries.....	5,904	5,714	5,968	5,730	5,383	5,291	21,174	20,951	20,823	21,452	21,066	21,792
Defense product industries (old series).....	3,871	3,666	2,963	3,856	3,677	2,997	32,847	32,690	33,151	32,921	32,646	30,686
Defense products (new series)*.....	2,337	1,914	2,059	2,348	1,964	(NA)	21,309	20,792	21,095	21,374	20,779	(NA)

^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries. The latest report in the MA-175 series covers 1966 with 1967 data scheduled for publication by the end of 1968. The data for the new series have been compiled beginning with January 1968, and the information for the months prior to July 1968 are shown in the special table on page 6.

*During 1968 manufactures in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

5

Item and industry group	Month-to-month-1968			Average, 1962-1967		Average monthly rates of change		
	July-August	June-July	May-June	Average rise	Average decline	3 months	6 months	12 months
						May-Aug. 1968	Feb.-Aug. 1968	Aug. 1967-Aug. 1968
Shipments, all manufacturing industries.....	-3.3	+0.7	+1.4	+1.3	-1.0	-0.4	+0.4	+0.5
Durable goods industries.....	-5.5	+0.8	+0.5	+2.1	-1.9	-1.4	-0.2	+0.2
Nondurable goods industries.....	-0.7	+0.5	+2.6	+0.9	-0.5	+0.8	+1.1	+0.9
Total inventories, all manufacturing industries.....	+1.2	+0.3	+0.4	+0.7	-0.2	+0.6	+0.7	+0.5
New orders, all manufacturing industries....	-0.2	0.0	+0.4	+1.8	-1.5	+0.1	+0.4	+0.4
Durable goods industries.....	+0.8	-0.5	-1.7	+3.0	-2.5	-0.5	0.0	+1.1
Nondurable goods industries.....	-1.3	+0.5	+3.0	+1.0	-0.6	+0.7	+1.0	+0.8
Unfilled orders, durable goods industries...	+0.6	-1.6	-1.1	+1.3	-0.7	-0.7	-0.1	+0.1

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Aug. 1968 ^P	July 1968 ^T	June 1968	Aug. 1967	Aug. 1968 ^P	July 1968 ^T	June 1968	Aug. 1967
All manufacturing industries, total.....	1.76	1.68	1.69	1.76	2.79	2.64	2.72	2.84
Durable goods industries, total.....	2.13	1.99	2.01	2.05	3.40	3.17	3.28	3.40
Stone, clay, and glass products.....	1.53	1.56	1.55	1.60	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.02	1.53	1.63	2.01	1.51	1.20	1.43	1.70
Fabricated metals.....	2.22	2.10	2.12	2.06	3.60	3.35	3.53	3.41
Machinery, except electrical.....	2.30	2.35	2.34	2.42	2.95	3.04	3.00	3.30
Electrical machinery.....	2.41	2.42	2.32	2.33	3.63	3.65	3.56	3.76
Transportation equipment.....	2.11	1.99	2.00	1.82	7.71	7.11	7.48	6.79
Instruments and related products.....	2.14	2.22	2.16	2.33	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.31	1.30	1.40	0.49	0.50	0.50	0.53
Food and kindred products.....	0.99	0.95	0.97	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	5.39	5.58	5.71	5.60	(X)	(X)	(X)	(X)
Textile mill products.....	1.91	1.82	1.91	2.00	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.14	1.14	1.26	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.47	1.43	1.54	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.12	1.06	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.49	1.41	1.43	1.46	(X)	(X)	(X)	(X)

^PPreliminary. (NA) Not available.

^TRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1968 ^p	July 1968 ^r	June 1968	Aug. 1968 ^p	July 1968 ^r	Aug. 1967	Aug. 1968 ^p	July 1968 ^r	June 1968	Aug. 1968 ^p	July 1968 ^r	Aug. 1967
	Total						Materials and supplies					
All manufacturing industries, total...	86,857	85,829	85,582	86,388	85,314	81,395	28,466	28,119	27,831	28,441	27,823	26,904
Durable goods industries, total.....	56,142	55,461	55,442	55,968	55,128	52,630	16,926	16,753	16,498	17,128	16,581	15,705
Stone, clay, and glass products.....	2,007	1,997	1,957	1,979	2,001	1,944	667	658	636	666	657	623
Primary metals.....	7,427	7,255	7,506	7,395	7,191	7,556	2,856	2,833	2,832	2,915	2,821	2,908
Machinery (electrical and nonelectrical)..	19,623	19,595	19,459	19,501	19,523	18,838	4,993	4,907	4,876	5,036	4,978	4,813
Transportation equipment.....	13,758	13,494	13,603	13,740	13,121	12,313	3,461	3,450	3,379	3,493	3,134	3,084
All other durable goods industries.....	13,327	13,120	12,917	13,353	13,292	11,979	4,949	4,905	4,775	5,018	4,991	4,277
Nondurable goods industries, total.....	30,715	30,368	30,140	30,420	30,186	28,765	11,540	11,366	11,333	11,313	11,242	11,199
Chemicals and allied products.....	5,740	5,708	5,664	5,706	5,690	5,466	2,013	1,993	1,975	2,009	2,003	1,969
Petroleum and coal products.....	2,066	2,047	2,021	2,080	2,057	1,936	425	412	405	427	420	412
Rubber and plastics products, n.e.c.....	1,757	1,704	1,693	1,731	1,682	1,570	547	542	546	566	556	588
All other nondurable goods industries.....	21,152	20,909	20,762	20,903	20,757	19,793	8,555	8,419	8,407	8,311	8,263	8,230
	Work in process						Finished goods					
All manufacturing industries, total...	30,192	29,919	30,109	30,172	29,851	28,269	28,199	27,791	27,642	27,775	27,640	26,222
Durable goods industries, total.....	25,478	25,237	25,490	25,416	25,139	23,837	13,738	13,471	13,454	13,424	13,408	13,088
Stone, clay, and glass products.....	301	300	291	293	304	289	1,039	1,039	1,030	1,020	1,040	1,032
Primary metals.....	2,450	2,387	2,505	2,420	2,368	2,557	2,121	2,035	2,169	2,060	2,002	2,091
Machinery (electrical and nonelectrical)..	9,186	9,273	9,260	9,159	9,183	8,909	5,444	5,415	5,323	5,306	5,362	5,116
Transportation equipment.....	9,018	8,845	9,044	9,002	8,805	8,031	1,279	1,199	1,180	1,245	1,182	1,198
All other durable goods industries.....	4,523	4,432	4,390	4,542	4,479	4,051	3,855	3,783	3,752	3,793	3,822	3,651
Nondurable goods industries, total.....	4,714	4,682	4,619	4,756	4,712	4,432	14,461	14,320	14,188	14,351	14,232	13,134
Chemicals and allied products.....	862	869	852	863	867	800	2,865	2,846	2,837	2,834	2,820	2,697
Petroleum and coal products.....	449	450	453	457	461	430	1,192	1,185	1,163	1,196	1,176	1,094
Rubber and plastics products, n.e.c.....	316	302	303	318	299	288	894	860	844	847	827	694
All other nondurable goods industries.....	3,087	3,061	3,011	3,118	3,085	2,914	9,510	9,429	9,344	9,474	9,409	8,649

^pPreliminary.

^rRevised.

Appendix.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS OF DEFENSE PRODUCTS (NEW SERIES): 1968

Industry group	January	February	March	April	May	June	July	August
Seasonally adjusted:								
Shipments.....	1,930	2,063	2,050	1,928	1,948	1,905	2,217	1,820
Inventories.....	6,686	6,696	6,677	6,862	7,025	7,105	6,987	7,060
New Orders.....	(NA)	1,595	1,311	1,466	2,268	2,059	1,914	2,337
Unfilled orders.....	22,289	21,822	21,083	20,622	20,941	21,095	20,792	21,309
Without seasonal adjustment:								
Shipments.....	1,795	2,120	2,134	1,951	1,957	1,997	2,028	1,753
Inventories.....	6,642	6,685	6,728	6,963	7,078	7,186	7,001	7,042
New Orders.....	(NA)	1,438	1,430	1,472	2,036	2,360	1,964	2,348
Unfilled orders.....	22,266	21,584	20,879	20,400	20,480	20,843	20,779	21,374

Note: A description of this series is shown in footnote 2, table 2.

(NA) Not available.

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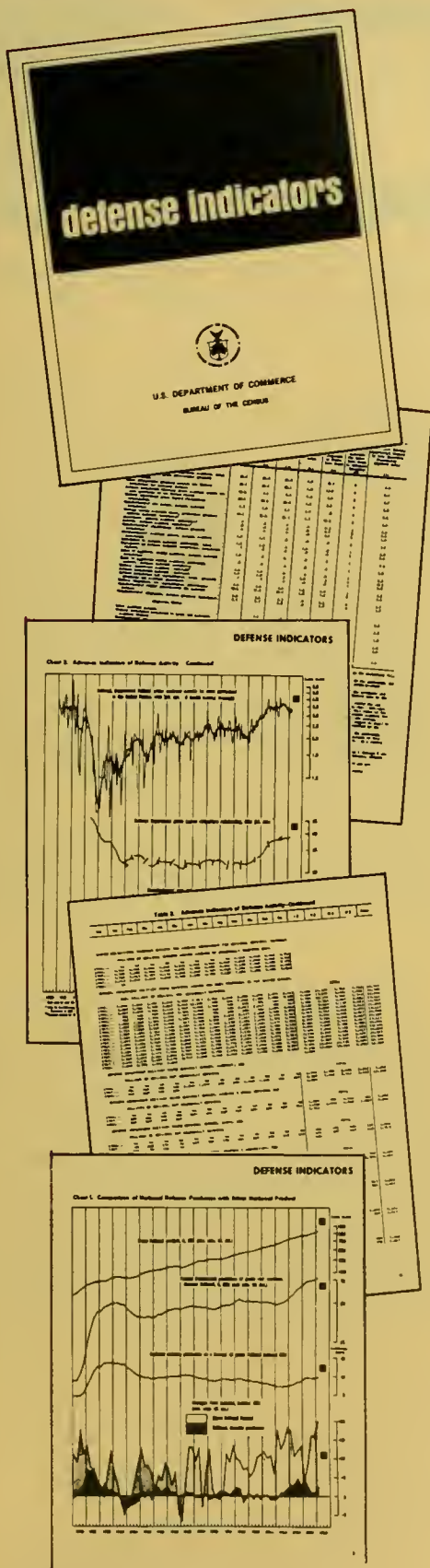
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Manufacturers' Shipments, Inventories and Orders

September 1968

FOR RELEASE: November 4, 1968

SERIES: M3-1(68)-9

NEW ORDERS

New orders for manufactured products of \$51.6 billion in September increased \$1.5 billion from the August level, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. The durable goods sector reported a \$1 billion increase to \$28.3 billion. Nondurable goods manufacturers showed a \$500 million increase to \$23.4 billion from \$22.9 billion in August. Increases were widespread. In the durable goods area, the most substantial gains occurred in the primary metals and machinery industry groups. (For most nondurable goods industries, orders equal shipments.) Orders for the machinery and equipment industries showed virtually no change from August with declines in transportation equipment other than motor vehicles and parts offsetting increases in other industries. The new defense products series based on separate reports filed by large defense contractors indicated an order decline to \$1.9 billion from nearly \$2.4 billion in August. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in September increased to \$51.2 billion compared with \$49.7 billion in August. All major durable industry groups recorded increases from their August totals with primary metals, nonelectrical machinery, and transportation equipment reporting the largest gains. Shipments of total durables for September amounted to \$27.9 billion, \$1.2 billion higher than the August total of \$26.7 billion. September shipments of nondurable goods increased to \$23.3 billion from \$23.0 billion in August. Moderate increases occurred in most nondurable industry groups. (SEE CHART 2)

Chart 1- Manufacturers' New Orders (Seasonally Adjusted)

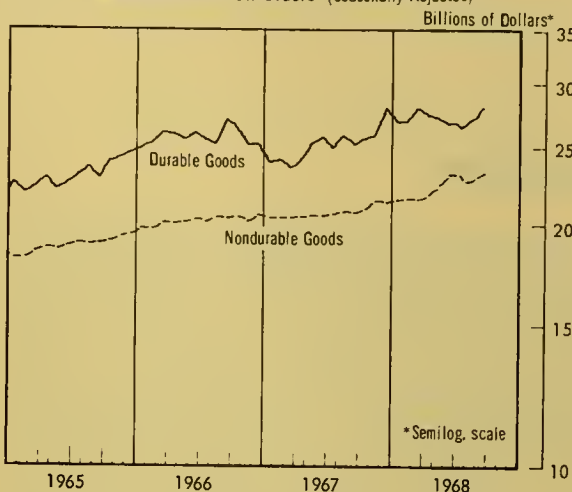
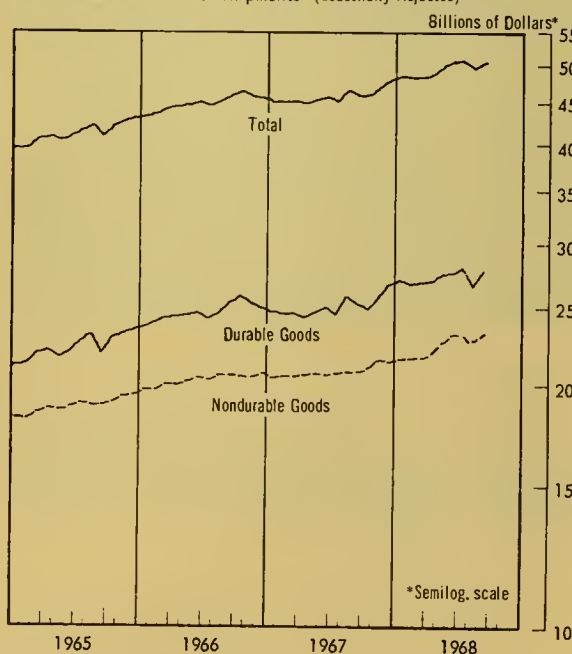


Chart 2- Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.



U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders of \$80.6 billion held by durable goods manufacturers at the end of September showed a \$400 million increase from the August total. However, the substantial increase in shipments of durable goods coupled with the moderate increase in backlog resulted in a decrease of the unfilled orders-shipments ratio for durable goods from 3.38 in August to 3.24 in September. Moderate increases in most major industry groups were partially offset by a sizeable decline in the backlog for the aerospace industry. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of September continued to increase on a seasonally adjusted basis to \$86.9 billion compared with \$86.7 billion at the end of August. However, this \$200 million increase contrasts with a \$900 million increase recorded in August. As a result of the moderate increase in inventories and the substantial increase in shipments, the inventories-shipments ratio reversed direction and decreased to 1.70 in September compared with 1.74 in August. The inventories of durable goods manufacturers increased \$100 million to \$56.2 billion at the end of September. Most durable industry groups remained near their end of August level with only minor changes. The notable exception was the decline in the automotive sector of the transportation industry, primarily because of significant declines in its materials and supplies inventories. Inventories of \$30.7 billion for nondurable goods manufacturers at the end of September showed virtually no change from the August level of \$30.6 billion. The moderate increase in finished goods of nondurable stocks was nearly offset by the minor declines in materials and supplies and work-in-process. (SEE CHART 4)

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)

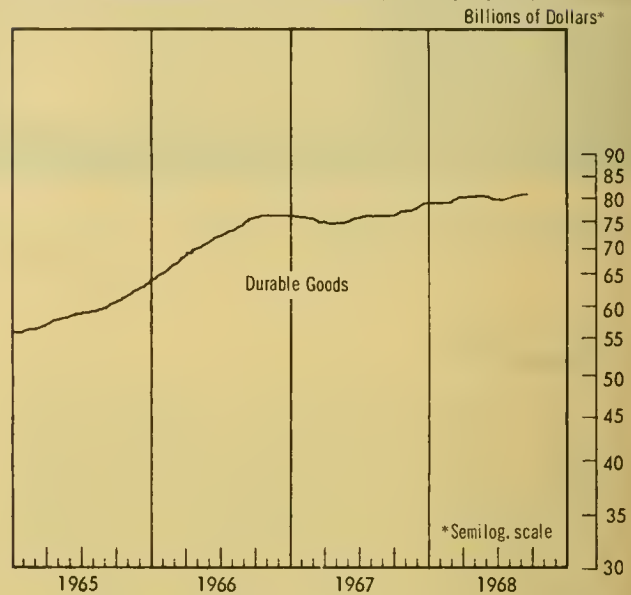


Chart 4—Total Inventory (Seasonally Adjusted)

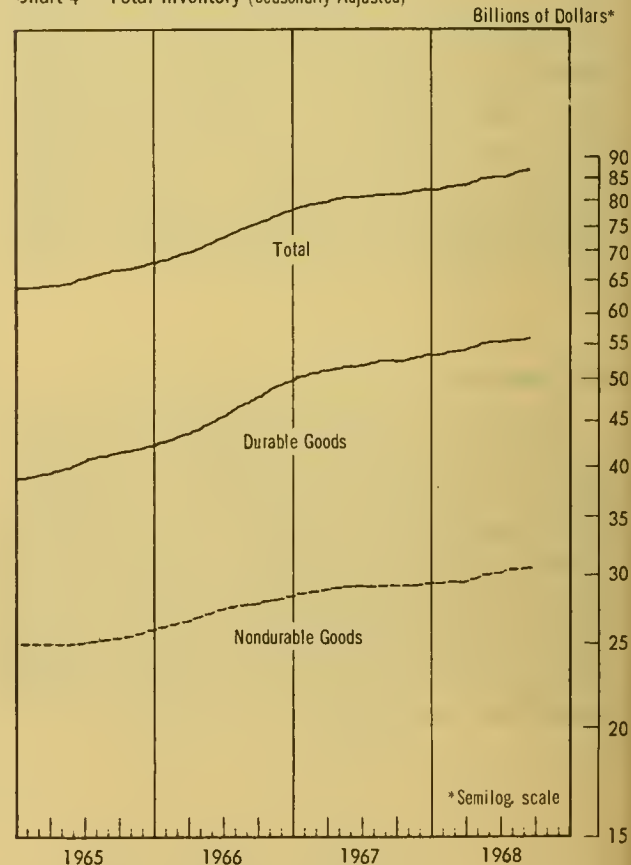


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1968 ^p	Aug. 1968 ^r	July 1968 ^r	Sept. 1968 ^p	Aug. 1968 ^r	Sept. 1967	Sept. 1968 ^p	Aug. 1968 ^r	July 1968	Sept. 1968 ^p	Aug. 1968 ^r	Sept. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	51,196	49,708	51,308	52,855	47,967	47,203	8,880	86,713	85,829	86,172	86,247	81,041
Total, excluding transportation.....	44,038	42,919	44,277	45,889	42,991	41,278	73,211	72,962	72,335	72,383	72,504	68,805
Durable goods industries, total.....	27,860	26,720	28,094	28,448	24,692	25,527	56,175	56,069	55,461	55,850	55,897	52,280
Stone, clay, and glass products.....	1,368	1,295	1,280	1,472	1,403	1,362	2,070	2,003	1,997	2,003	1,976	1,886
Primary metals, total.....	3,937	3,662	4,741	3,887	3,536	3,709	7,502	7,433	7,255	7,488	7,400	7,565
Blast furnaces, steel mills.....	1,625	1,516	2,720	1,578	1,497	1,854	4,069	3,994	3,831	4,077	3,970	4,253
All other primary metals.....	2,312	2,146	2,021	2,309	2,039	1,855	3,433	3,439	3,424	3,411	3,430	3,312
Fabricated metal products, total.....	2,865	2,799	2,898	2,971	2,896	2,727	6,151	6,102	6,077	6,086	6,125	5,354
Metal cans, barrels, and drums.....	281	286	289	319	349	301	634	646	665	619	663	544
Machinery, except electrical, total.....	5,045	4,853	4,740	5,000	4,519	4,450	11,207	11,174	11,132	11,079	11,060	10,718
Engines and turbines.....	438	368	382	423	315	377	840	843	819	827	838	717
Farm machinery and equipment.....	435	406	394	414	353	351	958	959	930	915	918	936
Construction, mining, and material handling equipment.....	697	642	676	686	620	646	1,936	1,906	1,910	1,900	1,868	1,783
Metalworking machinery.....	370	319	356	375	299	354	1,004	1,015	1,017	1,009	1,019	1,067
General industrial machinery.....	447	467	435	453	458	420	908	904	902	900	898	926
Electrical machinery, total.....	3,535	3,503	3,503	3,744	3,389	3,720	8,390	8,448	8,463	8,287	8,441	8,021
Electrical transmission and distribution equipment and industrial apparatus.....	658	678	652	690	643	714	1,778	1,792	1,820	1,762	1,784	1,717
Household appliances, including radio and TV.....	738	700	748	841	733	936	1,874	1,895	1,887	1,797	1,879	1,766
Communication equipment.....	943	998	987	976	928	904	2,471	2,491	2,481	2,459	2,496	2,321
Transportation equipment, total.....	7,158	6,789	7,031	7,166	4,976	5,925	13,669	13,761	13,494	13,789	13,743	12,236
Motor vehicles and parts.....	4,084	3,849	3,757	4,083	2,126	3,178	4,085	4,411	4,280	4,313	4,419	3,582
Aircraft, missiles, and parts.....	2,532	2,402	2,762	2,553	2,344	2,243	8,086	7,851	7,724	7,995	7,843	6,861
Instruments and related products.....	988	969	926	1,050	955	890	2,076	2,061	2,056	2,073	2,078	1,964
All other durable goods industries.....	2,964	2,850	2,975	3,158	3,018	2,744	5,110	5,087	4,987	5,045	5,074	4,536
Nondurable goods industries, total.....	23,336	22,988	23,214	24,407	23,275	21,676	30,705	30,644	30,368	30,322	30,350	28,761
Food and kindred products, total.....	7,833	7,721	7,754	8,269	7,729	7,340	7,405	7,434	7,376	7,393	7,309	6,995
Meat products.....	1,748	1,693	1,726	1,787	1,707	1,684	709	715	715	657	645	635
Tobacco products.....	407	418	408	418	438	402	2,219	2,259	2,276	2,144	2,114	2,177
Textile mill products.....	1,765	1,746	1,867	1,892	1,819	1,755	3,523	3,474	3,392	3,435	3,439	3,132
Paper and allied products, total.....	2,114	2,016	2,056	2,183	2,041	1,805	2,340	2,327	2,338	2,315	2,344	2,200
Pulp, paper, etc.....	915	873	877	926	886	751	941	936	939	930	936	860
Chemicals and allied products, total.....	4,051	4,014	3,881	4,192	3,940	3,688	5,787	5,751	5,708	5,686	5,717	5,430
Industrial chemicals, except pigments.....	1,323	1,309	1,272	1,333	1,289	1,166	1,952	1,956	1,921	1,917	1,929	1,804
Petroleum and coal products.....	1,883	1,869	1,824	1,897	1,884	1,781	2,081	2,066	2,047	2,112	2,080	1,961
Rubber and plastics products, n.e.c.....	1,227	1,197	1,210	1,227	1,160	1,068	1,731	1,748	1,704	1,701	1,723	1,563
All other nondurable goods industries.....	4,056	4,007	4,214	4,329	4,264	3,837	5,619	5,585	5,527	5,536	5,624	5,303
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	51,610	50,084	50,064	53,488	48,449	47,414	83,598	83,184	82,806	84,334	83,700	81,518
Total, excluding transportation.....	44,804	42,722	43,432	46,278	42,721	41,338	51,009	50,243	50,438	51,190	50,599	51,380
Durable goods industries, total.....	28,258	27,212	26,808	29,093	25,316	25,714	80,576	80,177	79,684	81,314	80,667	78,554
Primary metals, total.....	4,056	3,491	3,859	3,842	3,258	3,662	5,651	5,533	5,704	5,324	5,368	6,171
Blast furnaces, steel mills.....	1,681	1,400	1,791	1,537	1,276	1,876	2,585	2,529	2,645	2,339	2,379	2,848
Fabricated metal products.....	3,137	2,917	2,755	3,156	2,972	2,675	9,143	8,870	8,752	9,155	8,970	8,136
Machinery, except electrical, total.....	5,156	4,766	4,923	5,028	4,545	4,251	14,432	14,321	14,408	14,434	14,405	14,663
Engines and turbines.....	408	285	439	420	350	361	3,836	3,866	3,949	3,939	3,940	3,812
Construction, mining, and material handling equipment.....	749	661	666	710	607	636	1,666	1,613	1,594	1,629	1,605	1,659
Metalworking machinery.....	335	257	374	318	264	279	1,810	1,846	1,907	1,821	1,877	2,369
General industrial machinery.....	506	453	431	492	441	410	1,412	1,353	1,367	1,402	1,364	1,370
Electrical machinery, total.....	3,726	3,501	3,476	4,225	3,404	4,106	12,992	12,801	12,803	13,435	12,954	13,686
Electrical transmission and distribution equipment and industrial apparatus.....	679	809	684	687	773	690	3,465	3,445	3,314	3,467	3,471	3,410
Household appliances, including radio and TV.....	777	604	731	867	647	889	579	540	635	623	596	693
Communication equipment.....	1,025	1,085	946	1,416	1,024	1,350	5,250	5,168	5,081	5,612	5,173	5,793
Transportation equipment, total.....	6,806	7,362	6,632	7,210	5,728	6,076	32,589	32,941	32,368	33,144	33,101	30,138
Aircraft, missiles, and parts.....	2,010	2,492	2,396	2,432	2,538	2,476	26,491	27,012	26,922	26,950	27,071	24,715
All other durable goods industries.....	5,377	5,175	5,163	5,632	5,409	4,944	5,769	5,711	5,649	5,822	5,869	5,760
Nondurable goods industries, total.....	23,352	22,872	23,256	24,395	23,133	21,700	3,022	3,007	3,122	3,020	3,033	2,964
Industries with unfilled orders.....	6,362	5,953	6,304	6,648	6,061	5,309	3,022	3,007	3,122	3,020	3,033	2,964
Industries without unfilled orders.....	16,990	16,919	16,952	17,747	17,072	15,891	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1968 ^b	Aug. 1968 ^r	July 1968 ^r	Sept. 1968 ^p	Aug. 1968 ^r	Sept. 1967	Sept. 1968 ^p	Aug. 1968 ^r	July 1968	Sept. 1968 ^p	Aug. 1968 ^r	Sept. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	51,196	49,708	51,308	52,855	47,967	47,203	86,880	86,713	85,829	86,172	86,247	81,041
Durable goods industries, total.....	27,860	26,720	28,094	28,448	24,692	25,527	56,175	56,069	55,461	55,850	55,897	52,280
Nondurable goods industries, total.....	23,336	22,988	23,214	24,407	23,275	21,676	30,705	30,644	30,368	30,322	30,350	28,761
Industry groups arranged by market categories:												
Home goods and apparel.....	4,425	4,519	4,865	4,904	5,000	4,706	9,150	9,043	8,932	8,949	9,050	8,397
Consumer staples.....	9,909	9,831	9,862	10,543	9,870	9,431	11,682	11,714	11,675	11,611	11,519	11,093
Equipment and defense products, except automotive.....	8,249	8,015	8,277	8,338	7,610	7,328	21,969	21,774	21,604	21,704	21,635	20,172
Automotive equipment.....	4,695	4,442	4,313	4,692	2,677	3,639	4,932	5,306	5,167	5,170	5,278	4,628
Construction materials, supplies, and intermediate products.....	4,278	3,998	4,052	4,488	4,259	3,883	7,001	6,944	6,887	6,894	6,912	6,259
Other materials and supplies and intermediate products.....	19,640	18,903	19,939	19,890	18,551	18,216	32,096	31,932	31,564	31,844	31,853	30,492
Supplementary series: ²												
Consumer durable goods industries.....	1,970	1,939	2,049	2,201	2,063	2,251	4,528	4,498	4,446	4,414	4,487	4,161
Machinery and equipment industries.....	5,898	5,682	5,589	5,920	5,348	5,477	13,872	13,846	13,851	13,771	13,766	13,424
Defense products industries (old series).	3,859	3,742	4,126	3,926	3,608	3,444	11,377	11,146	10,958	11,240	11,122	9,801
Defense products (new series)*.....	1,884	1,823	2,217	1,916	1,757	(NA)	7,265	7,138	6,987	7,179	7,118	(NA)
	New orders						Unfilled orders					
All manufacturing industries, total..	51,610	50,084	50,064	53,488	48,449	47,414	83,598	83,184	82,806	84,334	83,700	81,518
Durable goods industries, total.....	28,258	27,212	26,808	29,093	25,316	25,714	80,576	80,177	79,684	81,314	80,667	78,554
Nondurable goods industries, total.....	23,352	22,872	23,256	24,395	23,133	21,700	3,022	3,007	3,122	3,020	3,033	2,964
Industry groups arranged by market categories:												
Home goods and apparel.....	4,481	4,460	4,838	4,932	4,927	4,654	2,157	2,091	2,154	2,236	2,195	2,229
Consumer staples.....	9,919	9,827	9,874	10,556	9,866	9,435						
Equipment and defense products, except automotive.....	8,361	8,142	7,888	8,737	8,069	7,502	45,673	45,368	45,151	46,496	45,873	43,724
Automotive equipment.....	4,891	4,532	4,314	4,918	2,794	3,600						
Construction materials, supplies, and intermediate products.....	4,558	4,135	3,956	4,620	4,297	3,764	9,551	9,270	9,133	9,510	9,377	8,450
Other materials and supplies and intermediate products.....	19,400	18,988	19,194	19,725	18,496	18,459	26,217	26,455	26,368	26,092	26,255	27,115
Supplementary series: ²												
Consumer durable goods industries.....	2,018	1,884	2,034	2,226	2,027	2,196	1,697	1,650	1,705	1,794	1,769	1,808
Machinery and equipment industries.....	6,004	6,027	5,714	5,867	5,855	5,204	21,400	21,295	20,951	21,521	21,573	21,519
Defense products industries (old series).	3,404	3,913	3,666	4,233	3,897	4,146	32,407	32,860	32,690	33,242	32,935	31,388
Defense products (new series)*.....	1,918	2,355	1,914	2,437	2,367	(NA)	21,358	21,324	20,792	21,909	21,389	(NA)

*During 1968 manufactures in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1968			Average, 1962-1967		Average monthly rates of change		
	Aug.- Sept.	July- Aug.	June- July ^r	Average Rise	Average Decline	3 months	6 months	12 months
						June- Sept. 1968	March- Sept. 1968	Sept. 1967- Sept. 1968
Shipments:								
All manufacturing industries.....	+3.0	-3.1	+1.1	+1.3	-1.0	+0.3	+0.9	+0.9
Durable goods industries, total.....	+4.3	-4.9	+1.7	+2.1	-1.9	+0.4	+0.7	+0.9
Nondurable goods industries, total.....	+1.5	-1.0	+0.5	+0.9	-0.5	+0.3	+1.3	+1.0
Total inventories:								
All manufacturing industries.....	+0.2	+1.0	+0.3	+0.7	-0.2	+0.5	+0.6	+0.5
New orders:								
All manufacturing industries.....	+3.0	0.0	+0.4	+1.8	-1.5	+1.1	+0.7	+0.8
Durable goods industries, total.....	+3.8	+1.5	+0.4	+3.0	-2.5	+1.9	+0.2	+1.7
Nondurable goods industries, total.....	+2.1	-1.7	+0.5	+1.0	-0.6	+0.3	+1.4	+1.0
Unfilled orders:								
Durable goods industries, total.....	+0.5	+0.6	-1.6	+1.3	-0.7	-0.2	-0.2	+0.1

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1968 ^b	Aug. 1968 ^r	July 1968 ^r	Sept. 1967	Sept. 1968 ^b	Aug. 1968 ^r	July 1968	Sept. 1967
All manufacturing industries, total.....	1.70	1.74	1.67	1.78	2.68	2.79	2.64	2.90
Durable goods industries, total.....	2.02	2.10	1.97	2.09	3.24	3.38	3.17	3.48
Stone, clay, and glass products.....	1.51	1.55	1.56	1.54	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.91	2.03	1.53	2.01	1.44	1.51	1.20	1.75
Fabricated metals.....	2.15	2.18	2.10	2.06	3.54	3.53	3.35	3.44
Machinery, except electrical.....	2.22	2.30	2.35	2.41	2.86	2.95	3.04	3.27
Electrical machinery.....	2.37	2.41	2.42	2.32	3.68	3.65	3.65	3.78
Transportation equipment.....	1.91	2.03	1.92	1.98	6.97	7.64	7.11	7.77
Instruments and related products.....	2.10	2.13	2.22	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.33	1.31	1.41	0.48	0.50	0.50	0.54
Food and kindred products.....	0.95	0.96	0.95	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.45	5.40	5.58	5.76	(X)	(X)	(X)	(X)
Textile mill products.....	2.00	1.99	1.82	1.96	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.15	1.14	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.43	1.47	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.11	1.12	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.41	1.46	1.41	1.49	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1968 ^p	Aug. 1968 ^r	July 1968	Sept. 1968 ^p	Aug. 1968 ^r	Sept. 1967	Sept. 1968 ^p	Aug. 1968 ^r	July 1968	Sept. 1968 ^p	Aug. 1968 ^r	Sept. 1967
	Total						Materials and supplies					
All manufacturing industries, total..	86,880	86,713	85,829	86,172	86,247	81,041	27,912	28,289	28,119	27,945	28,247	26,753
Durable goods industries, total.....	56,175	56,069	55,461	55,850	55,897	52,280	16,556	16,781	16,753	16,837	16,965	15,614
Stone, clay, and glass products.....	2,070	2,003	1,997	2,003	1,976	1,886	678	667	658	680	666	625
Primary metals.....	7,502	7,433	7,255	7,488	7,400	7,565	2,877	2,853	2,833	2,952	2,911	2,912
Machinery (electrical and nonelectrical).	19,597	19,622	19,595	19,366	19,501	18,739	4,923	4,867	4,907	4,834	4,911	4,750
Transportation equipment.....	13,669	13,761	13,494	13,789	13,743	12,236	3,299	3,496	3,450	3,459	3,511	3,056
All other durable goods industries.....	13,337	13,250	13,120	13,204	13,277	11,854	4,879	4,898	4,905	4,912	4,966	4,271
Nondurable goods industries, total.....	30,705	30,644	30,368	30,322	30,350	28,761	11,356	11,508	11,366	11,108	11,282	11,139
Chemicals and allied products.....	5,787	5,751	5,708	5,686	5,717	5,430	2,025	2,022	1,993	2,006	2,018	1,939
Petroleum and coal products.....	2,081	2,066	2,047	2,112	2,080	1,961	439	427	412	439	429	405
Rubber and plastics products, n.e.c.....	1,731	1,748	1,704	1,701	1,723	1,563	537	542	542	548	562	574
All other nondurable goods industries....	21,106	21,079	20,909	20,823	20,830	19,807	8,355	8,517	8,419	8,115	8,273	8,221
	Work in process						Finished goods					
All manufacturing industries, total..	30,414	30,273	29,919	30,297	30,267	28,211	28,554	28,151	27,791	27,930	27,733	26,077
Durable goods industries, total.....	25,720	25,544	25,237	25,578	25,496	23,821	13,899	13,744	13,471	13,435	13,436	12,845
Stone, clay, and glass products.....	307	304	300	292	296	281	1,085	1,032	1,039	1,031	1,014	980
Primary metals.....	2,493	2,469	2,387	2,459	2,438	2,563	2,132	2,111	2,035	2,077	2,051	2,090
Machinery (electrical and nonelectrical).	9,291	9,311	9,273	9,234	9,284	8,911	5,483	5,444	5,415	5,298	5,306	5,078
Transportation equipment.....	9,085	8,981	8,845	9,064	8,980	8,032	1,285	1,284	1,199	1,266	1,252	1,148
All other durable goods industries.....	4,544	4,479	4,432	4,529	4,498	4,034	3,914	3,873	3,783	3,763	3,813	3,549
Nondurable goods industries, total.....	4,694	4,729	4,682	4,719	4,771	4,390	14,655	14,407	14,320	14,495	14,297	13,232
Chemicals and allied products.....	860	866	869	864	867	800	2,902	2,863	2,846	2,816	2,832	2,691
Petroleum and coal products.....	451	447	450	458	455	429	1,191	1,192	1,185	1,215	1,196	1,127
Rubber and plastics products, n.e.c.....	310	315	302	315	317	286	884	891	860	838	844	703
All other nondurable goods industries....	3,073	3,101	3,061	3,082	3,132	2,875	9,678	9,461	9,429	9,626	9,425	8,711

^pPreliminary.
^rRevised.



U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON, D.C. 20233

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE



Manufacturers' Shipments, Inventories and Orders

October 1968

FOR RELEASE: December 4, 1968

SERIES: M3-1(68)-10

NEW ORDERS

New orders for manufactured products increased substantially to \$53.9 billion in October from the revised September figure of \$51.9 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. In the durable goods sector, orders increased \$1.9 billion to \$30.3 billion. Increases occurred in most industry groups particularly primary and fabricated metals, machinery, and transportation. The increase in seasonally adjusted new orders in transportation of \$.7 billion is, however, significantly less than the \$1.4 billion originally noted in the October advance report on durable goods. This change resulted from the application of more current seasonal factors to the automotive assembly industry where orders are equal to shipments. This moderation in new orders in transportation was partially offset by greater gains in other durable goods industries reflecting more complete reporting. New orders for the supplementary series on machinery and equipment reached \$6.5 billion in October compared with \$5.9 billion in September. Orders for the new defense products series rose \$.5 billion to \$2.4 billion in October. New orders for the nondurable goods industries remained at approximately their September level. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments at \$52.6 billion in October rose \$1.1 billion. As with new orders, the increase in shipments was primarily in the durable goods sector. Increases occurred in most major industry groups with more substantial gains in transportation equipment and primary metals. However, the increase in shipments in the transportation equipment sector is less than that noted in the advance report as a result of the application of more current seasonal factors to the automotive assembly industry. (SEE CHART 2)

Chart 1— Manufacturers' New Orders (Seasonally Adjusted)

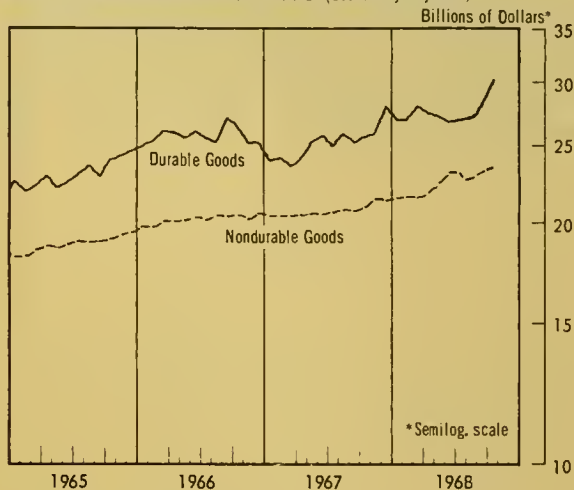
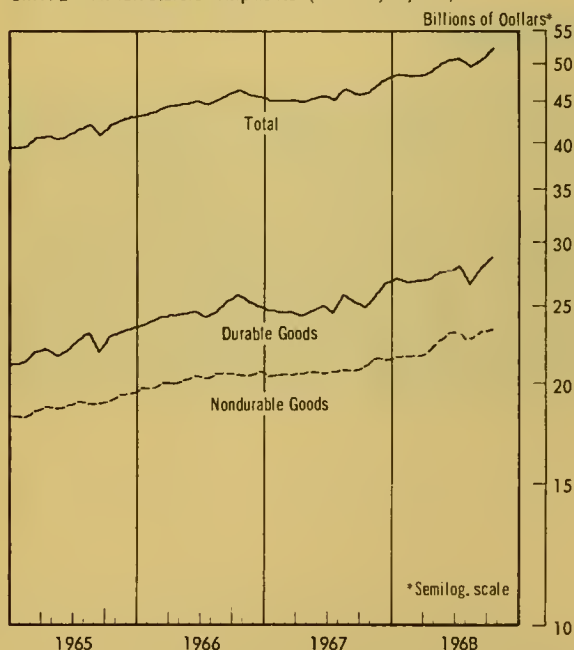


Chart 2— Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.

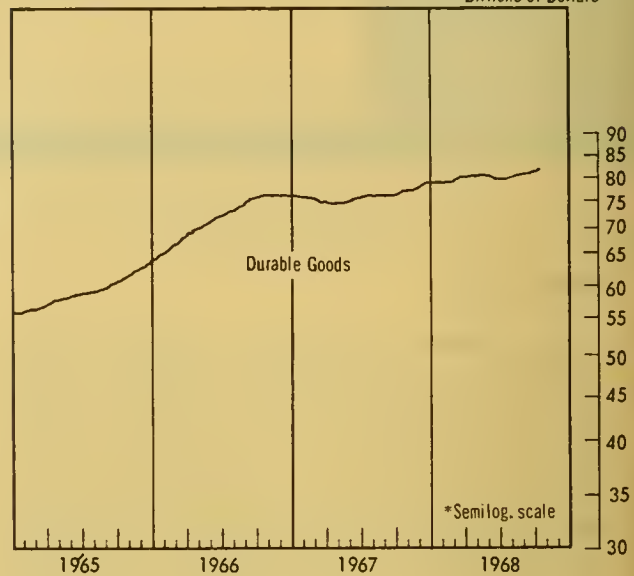


U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders of \$81.9 billion held by durable goods manufacturers at the end of October registered a \$1.3 billion increase over the \$80.6 billion at the end of September. All industry groups shared in this increase. The unfilled orders to shipments ratio decreased to 2.64 in October from 2.67 in September. (SEE CHART 3)

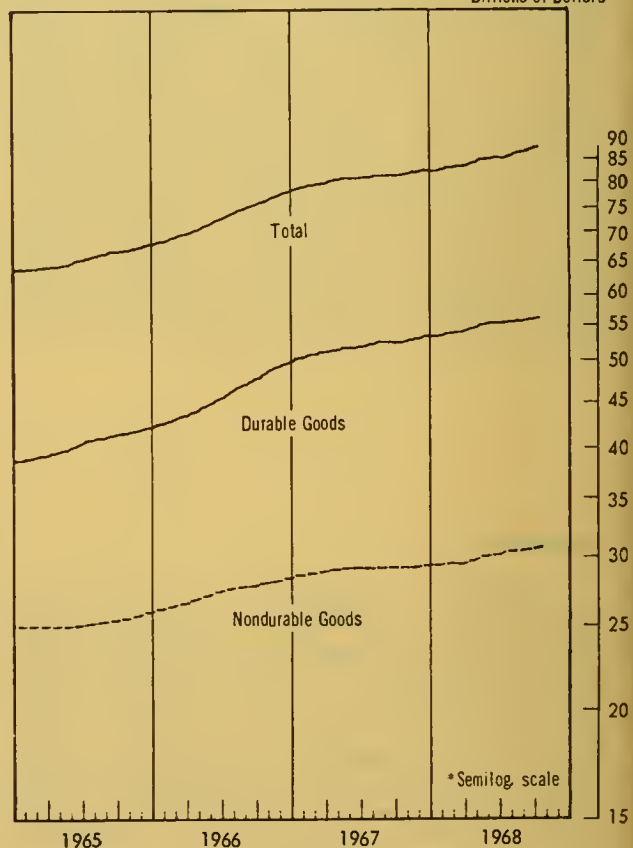
Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*



INVENTORIES

Total inventories held by all manufacturers at the end of October increased \$0.5 billion to \$87.6 billion from the \$87.1 billion at the end of September. As the result of the moderate increase in inventories and a more substantial increase in shipments, the inventories-shipments ratio decreased to 1.67 in October compared with 1.69 in September. The \$0.5 billion increase in total inventories was about equally divided between durable goods and nondurable goods industries. Increases occurred in all stages of fabrication for both these sectors. (SEE CHART 4)

Chart 4— Total Inventory (Seasonally Adjusted)
Billions of Dollars*



Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1968 ^P	Sept. 1968 ^P	Aug. 1968 ^P	Oct. 1968 ^P	Sept. 1968 ^P	Oct. 1967	Oct. 1968 ^P	Sept. 1968 ^P	Aug. 1968 ^P	Oct. 1968 ^P	Sept. 1968 ^P	Oct. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	52,590	51,441	49,825	54,054	52,950	46,694	87,614	87,109	86,713	86,926	86,409	81,329
Total, excluding transportation....	44,997	44,214	42,919	46,178	45,883	41,012	73,748	73,220	72,952	72,942	72,393	68,950
Durable goods industries, total.....	28,993	27,985	26,837	29,585	28,404	24,958	56,685	56,458	56,069	56,292	56,141	52,506
Stone, clay, and glass products.....	1,397	1,347	1,295	1,503	1,449	1,311	2,087	2,029	2,003	1,998	1,964	1,865
Primary metals, total.....	4,240	3,963	3,662	4,146	3,912	3,742	7,450	7,502	7,433	7,507	7,488	7,646
Blast furnaces, steel mills.....	1,833	1,626	1,516	1,753	1,579	1,921	3,993	4,065	3,994	4,077	4,073	4,334
All other primary metals.....	2,407	2,337	2,146	2,393	2,333	1,821	3,457	3,437	3,439	3,430	3,415	3,312
Fabricated metal products, total.....	3,010	2,859	2,799	3,085	2,965	2,730	6,222	6,121	6,102	6,080	6,056	5,328
Metal cans, barrels, and drums.....	331	283	286	321	321	274	689	635	646	637	620	545
Machinery, except electrical, total.....	5,177	5,075	4,853	5,079	5,029	4,300	11,153	11,213	11,174	11,048	11,085	10,724
Engines and turbines.....	445	444	368	411	428	340	846	852	843	850	838	730
Farm machinery and equipment.....	520	441	406	495	418	360	936	955	959	891	912	928
Construction, mining, and material handling equipment.....	693	699	642	676	688	561	1,913	1,933	1,906	1,883	1,896	1,781
Metalworking machinery.....	330	365	319	329	369	350	995	1,002	1,015	1,006	1,007	1,068
General industrial machinery.....	472	452	457	468	458	418	897	902	904	889	895	918
Electrical machinery, total.....	3,530	3,545	3,503	3,682	3,754	3,641	8,520	8,502	8,448	8,390	8,397	8,043
Electrical transmission and distribution equipment and industrial apparatus....	672	664	678	682	697	684	1,762	1,777	1,792	1,748	1,760	1,717
Household appliances, including radio and TV.....	699	741	700	782	842	915	1,987	1,987	1,895	1,891	1,908	1,783
Communication equipment.....	1,007	953	998	1,000	986	873	2,501	2,478	2,491	2,498	2,466	2,340
Transportation equipment, total.....	7,593	7,227	6,906	7,876	7,067	5,682	13,866	13,889	13,761	13,984	14,016	12,379
Motor vehicles and parts.....	4,371	4,188	3,966	4,794	4,018	3,056	4,235	4,248	4,411	4,400	4,486	3,851
Aircraft, missiles, and parts.....	2,682	2,506	2,402	2,556	2,527	2,124	8,049	8,110	7,851	8,023	8,019	6,999
Instruments and related products.....	994	999	969	1,033	1,062	868	2,113	2,067	2,061	2,115	2,064	1,988
All other durable goods industries.....	3,052	2,970	2,850	3,181	3,166	2,684	5,274	5,135	5,087	5,170	5,071	4,533
Nondurable goods industries, total.....	23,597	23,456	22,988	24,469	24,546	21,736	30,929	30,651	30,644	30,634	30,268	28,823
Food and kindred products, total.....	7,891	7,812	7,721	8,137	8,251	7,267	7,494	7,423	7,434	7,715	7,411	7,249
Meat products.....	1,742	1,713	1,693	1,807	1,751	1,714	733	711	715	706	659	689
Tobacco products.....	420	411	418	412	423	388	2,207	2,219	2,259	2,189	2,144	2,203
Textile mill products.....	1,806	1,848	1,746	1,956	1,981	1,827	3,470	3,477	3,474	3,328	3,389	3,051
Paper and allied products, total.....	2,113	2,117	2,016	2,172	2,186	1,829	2,357	2,331	2,327	2,321	2,306	2,180
Pulp, paper, etc.....	885	908	873	891	919	752	953	939	936	943	928	860
Chemicals and allied products, total.....	4,086	4,061	4,014	4,137	4,204	3,648	5,872	5,793	5,751	5,738	5,693	5,393
Industrial chemicals, except pigments...	1,303	1,317	1,309	1,291	1,328	1,146	1,980	1,964	1,956	1,942	1,929	1,804
Petroleum and coal products.....	1,884	1,884	1,869	1,898	1,897	1,777	2,113	2,083	2,066	2,140	2,113	1,967
Rubber and plastics products, n.e.c.....	1,280	1,221	1,197	1,325	1,221	1,134	1,733	1,733	1,748	1,712	1,703	1,571
All other nondurable goods industries.....	4,117	4,102	4,007	4,432	4,383	3,866	5,683	5,592	5,585	5,491	5,509	5,209
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	53,932	51,877	50,201	55,027	53,605	47,248	84,958	83,617	83,184	85,218	84,358	82,072
Total, excluding transportation....	46,197	44,881	42,722	46,731	46,372	40,850	82,107	80,908	80,243	81,540	81,091	81,218
Durable goods industries, total.....	30,310	28,381	27,329	30,574	29,052	25,518	81,889	80,572	80,177	82,194	81,318	79,114
Primary metals, total.....	4,418	4,092	3,491	4,283	3,877	3,722	5,841	5,662	5,533	5,472	5,334	6,151
Blast furnaces, steel mills.....	2,020	1,682	1,400	1,888	1,539	1,953	2,771	2,855	2,529	2,475	2,339	2,880
Fabricated metal products.....	3,305	3,103	2,917	3,251	3,122	2,768	9,410	9,115	8,870	9,291	9,127	8,174
Machinery, except electrical, total.....	5,387	5,184	4,766	5,215	5,056	4,205	14,641	14,430	14,321	14,568	14,432	14,568
Engines and turbines.....	648	414	285	503	425	377	4,038	3,836	3,866	4,031	3,939	3,849
Construction, mining, and material handling equipment.....	719	748	661	705	709	543	1,689	1,662	1,613	1,655	1,626	1,641
Metalworking machinery.....	286	330	257	284	313	305	1,766	1,810	1,846	1,775	1,821	2,324
General industrial machinery.....	464	508	453	449	494	412	1,401	1,409	1,353	1,381	1,400	1,364
Electrical machinery, total.....	3,743	3,668	3,501	3,647	4,171	3,648	13,136	12,923	12,801	13,234	13,370	13,693
Electrical transmission and distribution equipment and industrial apparatus....	723	567	809	689	575	650	3,399	3,348	3,445	3,356	3,349	3,376
Household appliances, including radio and TV.....	640	777	604	721	866	927	517	576	540	558	620	705
Communication equipment.....	1,215	1,093	1,085	1,062	1,488	838	5,516	5,308	5,168	5,637	5,674	5,758
Transportation equipment, total.....	7,735	6,996	7,479	8,296	7,233	6,398	32,851	32,709	32,941	33,678	33,267	30,854
Aircraft, missiles, and parts.....	2,702	2,098	2,492	2,844	2,521	2,840	26,625	26,604	27,012	27,353	27,065	25,431
All other durable goods industries.....	5,722	5,338	5,175	5,882	5,593	4,777	6,010	5,733	5,711	5,951	5,788	5,674
Nondurable goods industries, total.....	23,622	23,496	22,872	24,453	24,553	21,730	3,069	3,045	3,007	3,024	3,040	2,958
Industries with unfilled orders.....	6,438	6,434	5,953	6,717	6,721	5,898	3,069	3,045	3,007	3,024	3,040	2,958
Industries without unfilled orders.....	17,184	17,062	16,919	17,736	17,832	15,832	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.

¹Adjusted for trading-day and calendar month variation.

²July 1968 shipments seasonally adjusted revised to 7,148. July 1968 new orders seasonally adjusted revised to 6,749; higher level totals should be changed accordingly.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1968 ^p	Sept. 1968 ^r	Aug. 1968 ^r	Oct. 1968 ^p	Sept. 1968 ^r	Oct. 1967	Oct. 1968 ^p	Sept. 1968 ^r	Aug. 1968	Oct. 1968 ^p	Sept. 1968 ^r	Oct. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	52,590	51,441	49,825	54,054	52,950	46,694	87,614	87,109	86,713	86,926	86,409	81,329
Durable goods industries, total.....	28,993	27,985	26,837	29,585	28,404	24,958	56,685	56,458	56,069	56,292	56,141	52,506
Nondurable goods industries, total.....	23,597	23,456	22,988	24,469	24,546	21,736	30,929	30,651	30,644	30,634	30,268	28,823
Industry groups arranged by market categories:												
Home goods and apparel.....	4,555	4,551	4,519	5,059	5,040	4,697	9,351	9,206	9,043	8,962	9,003	8,257
Consumer staples.....	10,116	9,905	9,831	10,468	10,546	9,315	11,766	11,709	11,714	11,951	11,639	11,329
Equipment and defense products, except automotive.....	8,488	8,234	8,015	8,310	8,323	7,016	21,935	21,988	21,774	21,762	21,725	20,399
Automotive equipment ²	4,960	4,771	4,559	5,412	4,601	3,562	5,177	5,172	5,306	5,302	5,368	4,604
Construction materials, supplies, and intermediate products.....	4,283	4,248	3,998	4,466	4,457	3,817	7,145	6,969	6,944	6,974	6,863	6,210
Other materials and supplies and intermediate products.....	20,188	19,732	18,903	20,339	19,983	18,287	32,240	32,065	31,932	31,975	31,811	30,530
Supplementary series: ³												
Consumer durable goods industries.....	2,021	1,990	1,939	2,233	2,219	2,230	4,670	4,643	4,498	4,503	4,528	4,165
Machinery and equipment industries.....	5,911	5,921	5,682	5,868	5,944	5,262	13,850	13,873	13,846	13,773	13,772	13,470
Defense products industries (old series).	4,067	3,839	3,742	3,927	3,907	3,294	11,401	11,404	11,146	11,336	11,269	9,969
Defense products (new series)*.....	2,070	1,884	1,823	1,998	1,917	(NA)	7,233	7,287	7,138	7,190	7,201	(NA)
	New orders						Unfilled orders					
All manufacturing industries, total..	53,932	51,877	50,201	55,027	53,605	47,248	84,958	83,617	83,184	85,218	84,358	82,072
Durable goods industries, total.....	30,310	28,381	27,329	30,574	29,052	25,518	81,889	80,572	80,177	82,194	81,318	79,114
Nondurable goods industries, total.....	23,622	23,496	22,872	24,453	24,553	21,730	3,069	3,045	3,007	3,024	3,040	2,958
Industry groups arranged by market categories:												
Home goods and apparel.....	4,575	4,601	4,460	5,045	5,059	4,676	2,168	2,165	2,091	2,211	2,245	2,208
Consumer staples.....	10,099	9,931	9,827	10,452	10,574	9,315						
Equipment and defense products, except automotive.....	9,539	8,495	8,142	9,338	8,880	7,648	46,658	45,843	45,368	47,390	46,669	44,363
Automotive equipment ²	4,723	4,984	4,649	5,211	4,843	3,569						
Construction materials, supplies, and intermediate products.....	4,511	4,480	4,135	4,525	4,544	3,810	9,732	9,504	9,270	9,524	9,465	8,443
Other materials and supplies and intermediate products.....	20,485	19,386	18,988	20,456	19,705	18,230	26,400	26,105	26,455	26,093	25,979	27,058
Supplementary series: ³												
Consumer durable goods industries.....	2,030	2,033	1,884	2,206	2,240	2,204	1,700	1,692	1,650	1,760	1,791	1,782
Machinery and equipment industries.....	6,517	5,916	6,027	6,327	5,780	5,150	21,896	21,287	21,295	21,868	21,409	21,407
Defense products industries (old series).	4,363	3,554	3,913	4,351	4,388	3,959	32,874	32,577	32,860	33,742	33,416	32,053
Defense products (new series)*.....	2,384	1,919	2,355	2,365	2,437	(NA)	21,672	21,358	21,324	22,276	21,909	(NA)

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²July 1968 shipments, seasonally adjusted, revised to 4,430. July 1968 new orders, seasonally adjusted, revised to 4,431. Higher level totals should be changed accordingly.

³The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1968			Average, 1962-1967		Average monthly rates of change		
	Sept.- Oct.	Aug.- Sept. ^r	July- Aug. ^r	Average rise	Average decline	3 months	6 months	12 months
						July- Oct. 1968	April- Oct. 1968	Oct. 1967- Oct. 1968
Shipments:								
All manufacturing industries.....	+2.2	+3.2	-3.1	+1.3	-1.0	+0.8	+1.3	+1.2
Durable goods industries, total.....	+3.6	+4.3	-4.9	+2.1	-1.9	+1.0	+1.3	+1.4
Nondurable goods industries, total.....	+0.6	+2.0	-1.0	+0.9	-0.5	+0.5	+1.3	+1.0
Total inventories:								
All manufacturing industries.....	+0.6	+0.5	+1.0	+0.7	-0.2	+0.7	+0.7	+0.5
New orders:								
All manufacturing industries.....	+4.0	+3.3	+0.1	+1.8	-1.5	+2.5	+1.6	+1.0
Durable goods industries, total.....	+6.8	+3.8	+1.5	+3.0	-2.5	+4.0	+1.8	+2.2
Nondurable goods industries, total.....	+0.5	+2.7	-1.7	+1.0	-0.6	+0.5	+1.3	+1.0
Unfilled orders:								
Durable goods industries, total.....	+1.6	+0.5	+0.6	+1.3	-0.7	+0.9	-0.1	+0.2

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1968 ^p	Sept. 1968 ^r	Aug. 1968 ^r	Oct. 1967	Oct. 1968 ^p	Sept. 1968 ^r	Aug. 1968	Oct. 1967
All manufacturing industries, total ²	1.67	1.69	1.74	1.79	2.64	2.67	2.79	2.94
Durable goods industries, total ³	1.96	2.02	2.09	2.13	3.18	3.24	3.38	3.54
Stone, clay, and glass products.....	1.49	1.51	1.55	1.60	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.76	1.89	2.03	1.97	1.38	1.43	1.51	1.71
Fabricated metals.....	2.07	2.14	2.18	2.05	3.51	3.54	3.53	3.48
Machinery, except electrical.....	2.15	2.21	2.30	2.47	2.83	2.84	2.95	3.34
Electrical machinery.....	2.41	2.40	2.41	2.35	3.72	3.65	3.65	3.88
Transportation equipment.....	1.83	1.92	1.99	2.11	6.75	7.06	7.64	8.08
Instruments and related products.....	2.13	2.07	2.13	2.39	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.31	1.33	1.39	0.48	0.48	0.50	0.53
Food and kindred products.....	0.95	0.95	0.96	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	5.25	5.40	5.40	5.61	(X)	(X)	(X)	(X)
Textile mill products.....	1.92	1.88	1.99	1.88	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.10	1.15	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.43	1.43	1.54	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.11	1.11	1.10	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.35	1.42	1.46	1.45	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.²July 1968 Inventories-Shipments ratio revised to 1.67.³July 1968 Inventories-Shipments ratio revised to 1.97.⁴July 1968 Inventories-Shipments ratio revised to 1.89.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1968 ^p	Sept. 1968 ^a	Aug. 1968	Oct. 1968 ^p	Sept. 1968 ^a	Oct. 1967	Oct. 1968 ^p	Sept. 1968 ^a	Aug. 1968	Oct. 1968 ^p	Sept. 1968 ^a	Oct. 1967
	Total						Materials and supplies					
All manufacturing industries, total..	87,614	87,109	86,713	86,926	86,409	81,329	28,304	28,215	28,289	28,334	28,248	26,779
Durable goods industries, total.....	56,685	56,458	56,069	56,292	56,141	52,506	16,743	16,704	16,781	16,946	16,988	15,621
Stone, clay, and glass products.....	2,087	2,029	2,003	1,998	1,964	1,865	686	664	667	679	666	629
Primary metals.....	7,450	7,502	7,433	7,507	7,488	7,646	2,848	2,876	2,853	2,961	2,952	2,928
Machinery (electrical and nonelectrical).	19,673	19,715	19,622	19,438	19,482	18,767	4,816	4,850	4,867	4,815	4,860	4,751
Transportation equipment.....	13,866	13,889	13,761	13,984	14,016	12,379	3,380	3,436	3,496	3,516	3,603	3,022
All other durable goods industries.....	13,609	13,323	13,250	13,365	13,191	11,849	5,013	4,878	4,898	4,975	4,907	4,291
Nondurable goods industries, total.....	30,929	30,651	30,644	30,634	30,268	28,823	11,561	11,511	11,508	11,388	11,260	11,158
Chemicals and allied products.....	5,872	5,793	5,751	5,738	5,693	5,393	2,066	2,034	2,022	2,035	2,015	1,937
Petroleum and coal products.....	2,113	2,083	2,066	2,140	2,113	1,967	452	443	427	443	443	393
Rubber and plastics products, n.e.c.....	1,733	1,733	1,748	1,712	1,703	1,571	550	542	542	554	553	561
All other nondurable goods industries....	21,211	21,042	21,079	21,044	20,759	19,892	8,493	8,492	8,517	8,356	8,249	8,267
	Work in process						Finished goods					
All manufacturing industries, total..	30,563	30,451	30,273	30,478	30,335	28,469	28,747	28,443	28,151	28,114	27,826	26,081
Durable goods industries, total.....	25,814	25,772	25,544	25,745	25,631	24,090	14,128	13,982	13,744	13,601	13,522	12,795
Stone, clay, and glass products.....	318	304	304	293	289	273	1,083	1,061	1,032	1,026	1,009	963
Primary metals.....	2,462	2,486	2,469	2,459	2,452	2,605	2,140	2,140	2,111	2,087	2,084	2,113
Machinery (electrical and nonelectrical).	9,297	9,305	9,311	9,271	9,252	8,956	5,560	5,560	5,444	5,352	5,370	5,060
Transportation equipment.....	9,150	9,128	8,981	9,153	9,108	8,208	1,336	1,325	1,284	1,315	1,305	1,149
All other durable goods industries.....	4,587	4,549	4,479	4,569	4,530	4,048	4,009	3,896	3,873	3,821	3,754	3,510
Nondurable goods industries, total.....	4,749	4,679	4,729	4,733	4,704	4,379	14,619	14,461	14,407	14,513	14,304	13,286
Chemicals and allied products.....	886	872	866	884	876	810	2,920	2,887	2,863	2,819	2,802	2,646
Petroleum and coal products.....	447	451	447	455	458	434	1,214	1,189	1,192	1,242	1,212	1,140
Rubber and plastics products, n.e.c.....	308	303	315	310	308	283	875	888	891	848	842	727
All other nondurable goods industries....	3,108	3,053	3,101	3,084	3,062	2,852	9,610	9,497	9,461	9,604	9,448	8,773

^pPreliminary.^rRevised.



U.S. DEPARTMENT OF COMMERCE

BUREAU OF THE CENSUS
WASHINGTON, D.C. 20233

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE



Manufacturers' Shipments, Inventories and Orders

November 1968

FOR RELEASE: January 2, 1968

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NEW ORDERS

New orders for manufactured products declined to \$53.4 billion in November from the record \$53.9 billion in October, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. Although declining approximately \$500 million in November, following six consecutive increases, the manufacturing total was substantially higher than orders for the first nine months of 1968. The durable goods sector reported a decrease of \$600 million to \$29.6 billion whereas the nondurable goods sector increased \$100 million to \$23.7 billion. Most major groups in the durable goods sector registered declines. Among the supplemental series, machinery and equipment industries declined \$300 million to \$6.3 billion, although remaining at a high level compared with last year; the defense products series also fell more than \$500 million to \$1.8 billion. Orders for consumer durable goods declined somewhat from the previous month. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in November of \$52.7 billion showed virtually no change from October shipments of \$52.6 billion. Most durable goods industries reported minor changes from their October levels. The machinery and equipment industries recorded an increase in sales to \$6.2 billion from \$5.9 billion in October which was partially offset by the decline in shipments of defense products to \$2.0 billion from \$2.1 billion in October. November shipments of nondurable goods increased to \$23.8 billion from \$23.6 billion in October. All nondurable industry groups, with the exception of food products, remained near their October levels. (SEE CHART 2)

Chart 1- Manufacturers' New Orders (Seasonally Adjusted)

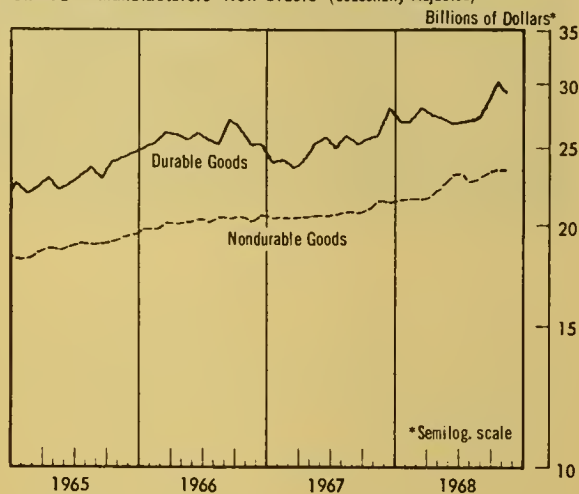
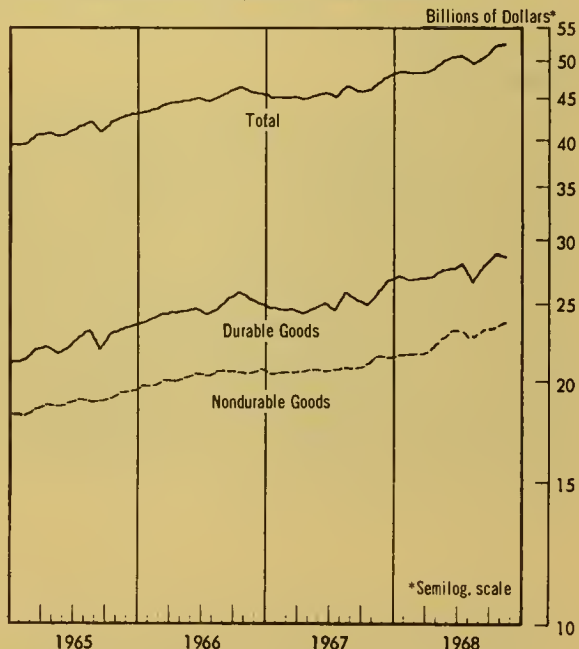


Chart 2- Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.

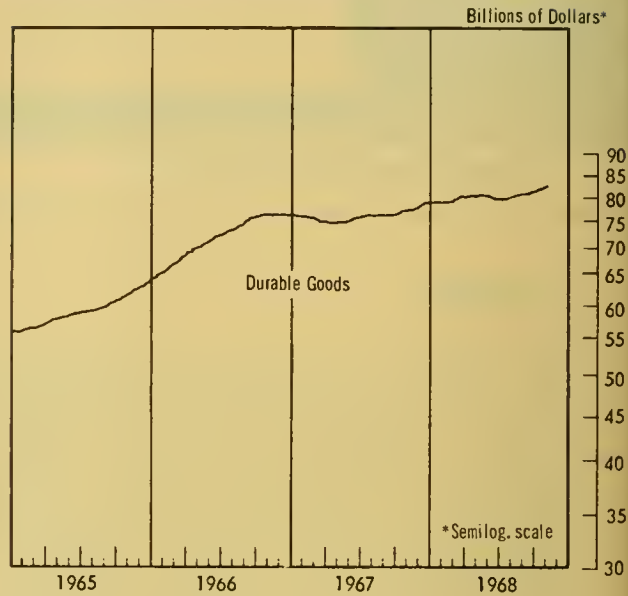


U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders of \$82.6 billion held by durable goods manufacturers at the end of November showed a \$700 million increase from the October total. Inasmuch as shipments of durable goods were virtually unchanged and backlog increased, the unfilled orders-shipments ratio for durable goods rose from 3.19 in October to 3.21 in November. The more significant increases occurred in the backlog for both primary and fabricated metals. (SEE CHART 3)

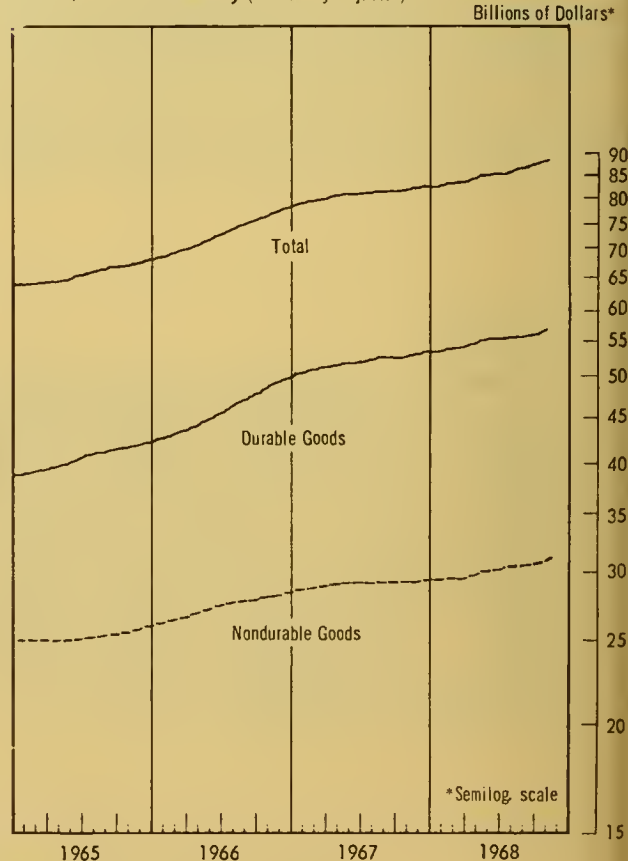
Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)



INVENTORIES

Total inventories held by all manufacturers at the end of November rose to \$88.2 billion compared with \$87.6 billion at the end of October. However, the inventories-shipments ratio remained at the October level of 1.67 months. The inventories of durable goods manufacturers increased \$500 million to \$57.1 billion at the end of November. Stocks of nondurable goods producers increased \$200 million to \$31.1 billion from \$30.9 billion at the end of October. A minor decline in the all manufacturers' materials and supplies stocks was more than offset by a significant increase in work-in-process inventories accompanied by a moderate increase in finished goods. (SEE CHART 4)

Chart 4— Total Inventory (Seasonally Adjusted)



Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1968 ^P	Oct. 1968 ^P	Sept. 1968	Nov. 1968 ^P	Oct. 1968 ^P	Nov. 1967	Nov. 1968 ^P	Oct. 1968 ^P	Sept. 1968	Nov. 1968 ^P	Oct. 1968 ^P	Nov. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	52,685	52,560	51,441	52,635	54,016	46,799	88,182	87,566	87,109	87,614	86,887	81,899
Total, excluding transportation.....	45,095	45,005	44,214	44,683	46,181	40,433	74,192	73,675	73,220	73,511	72,876	69,296
Durable goods industries, total.....	28,917	28,960	27,985	28,960	29,541	25,455	57,124	56,657	56,458	56,667	56,265	52,889
Stone, clay, and glass products.....	1,351	1,390	1,347	1,343	1,496	1,226	2,136	2,064	2,029	2,055	1,976	1,876
Primary metals, total.....	4,201	4,220	3,963	4,071	4,125	3,798	7,518	7,426	7,502	7,585	7,484	7,696
Blast furnaces, steel mills.....	1,807	1,835	1,626	1,698	1,754	1,963	4,010	3,985	4,065	4,118	4,069	4,382
All other primary metals.....	2,394	2,385	2,337	2,373	2,371	1,835	3,508	3,441	3,437	3,467	3,415	3,314
Fabricated metal products, total.....	2,929	3,005	2,859	2,885	3,079	2,627	6,285	6,229	6,121	6,086	6,088	5,294
Metal cans, barrels, and drums.....	295	331	283	260	321	247	674	688	635	613	636	530
Machinery, except electrical, total.....	5,199	5,194	5,075	4,988	5,094	4,301	11,229	11,147	11,213	11,167	11,040	10,823
Engines and turbines.....	443	442	444	458	408	368	854	847	852	853	851	733
Farm machinery and equipment.....	441	522	441	332	497	290	957	932	955	934	887	934
Construction, mining, and material handling equipment.....	693	694	699	655	676	611	1,913	1,917	1,933	1,909	1,886	1,820
Metalworking machinery.....	347	330	365	349	330	359	1,019	1,001	1,002	1,022	1,012	1,064
General industrial machinery.....	435	473	452	412	468	383	910	896	902	904	888	927
Electrical machinery, total.....	3,576	3,529	3,545	3,678	3,681	3,695	8,520	8,524	8,502	8,371	8,394	8,043
Electrical transmission and distribution equipment and industrial apparatus.....	730	666	664	726	676	694	1,741	1,764	1,777	1,726	1,750	1,719
Household appliances, including radio and TV.....	669	703	741	732	787	895	2,002	1,992	1,987	1,898	1,896	1,794
Communication equipment.....	985	1,006	953	997	999	935	2,518	2,506	2,478	2,511	2,503	2,335
Transportation equipment, total.....	7,590	7,555	7,227	7,952	7,835	6,366	13,990	13,891	13,889	14,103	14,011	12,603
Motor vehicles and parts.....	4,278	4,329	4,188	4,707	4,749	3,573	4,281	4,257	4,248	4,401	4,423	3,913
Aircraft, missiles, and parts.....	2,688	2,683	2,506	2,644	2,558	2,291	8,153	8,052	8,110	8,142	8,027	7,106
Instruments and related products.....	1,025	989	999	1,039	1,025	854	2,093	2,105	2,067	2,079	2,104	1,984
All other durable goods industries.....	3,046	3,078	2,970	3,004	3,206	2,588	5,353	5,271	5,135	5,221	5,168	4,570
Nondurable goods industries, total.....	23,768	23,600	23,456	23,675	24,475	21,344	31,058	30,909	30,651	30,947	30,622	29,010
Food and kindred products, total.....	8,070	7,869	7,812	8,063	8,115	7,128	7,457	7,491	7,423	7,828	7,713	7,368
Meat products.....	1,737	1,744	1,713	1,713	1,809	1,625	736	733	711	779	706	710
Tobacco products.....	417	421	411	419	412	403	2,236	2,211	2,219	2,202	2,193	2,212
Textile mill products.....	1,787	1,805	1,848	1,865	1,956	1,758	3,454	3,470	3,477	3,350	3,329	3,076
Paper and allied products, total.....	2,070	2,112	2,117	2,058	2,174	1,811	2,348	2,359	2,331	2,310	2,326	2,184
Pulp, paper, etc.....	879	889	908	876	896	758	935	952	939	922	944	861
Chemicals and allied products, total.....	4,163	4,061	4,061	3,945	4,109	3,527	5,882	5,871	5,793	5,787	5,737	5,460
Industrial chemicals, except pigments...	1,355	1,303	1,317	1,287	1,291	1,125	1,970	1,970	1,964	1,948	1,933	1,829
Petroleum and coal products.....	1,897	1,890	1,884	1,888	1,905	1,822	2,131	2,114	2,083	2,141	2,140	1,951
Rubber and plastics products, n.e.c.....	1,215	1,276	1,221	1,178	1,321	1,061	1,861	1,731	1,733	1,857	1,711	1,590
All other nondurable goods industries.....	4,149	4,166	4,102	4,259	4,483	3,834	5,689	5,662	5,592	5,472	5,473	5,169
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	53,384	53,931	51,877	52,417	55,022	46,311	85,684	84,991	83,617	85,143	85,357	81,584
Total, excluding transportation.....	45,797	46,167	44,881	44,997	46,708	40,100	52,770	52,073	50,908	51,928	51,612	50,885
Durable goods industries, total.....	29,635	30,280	28,381	28,775	30,536	24,920	82,607	81,894	80,572	82,123	82,307	78,579
Primary metals, total.....	4,519	4,397	4,092	4,436	4,264	4,026	6,157	5,840	5,662	5,838	5,473	6,379
Blast furnaces, steel mills.....	2,139	1,990	1,682	2,016	1,862	2,112	3,072	2,740	2,585	2,765	2,447	3,029
Fabricated metal products.....	3,324	3,271	3,103	3,130	3,216	2,643	9,776	9,381	9,115	9,507	9,262	8,190
Machinery, except electrical, total.....	5,289	5,403	5,184	5,054	5,232	4,270	14,726	14,637	14,430	14,632	14,568	14,537
Engines and turbines.....	422	647	414	454	503	435	4,017	4,040	3,836	4,029	4,033	3,916
Construction, mining, and material handling equipment.....	710	699	748	651	685	585	1,685	1,667	1,662	1,629	1,634	1,615
Metalworking machinery.....	378	299	330	360	297	273	1,809	1,779	1,810	1,799	1,788	2,238
General industrial machinery.....	470	466	508	443	452	389	1,438	1,402	1,409	1,413	1,383	1,370
Electrical machinery, total.....	3,520	3,751	3,668	3,474	3,657	3,199	13,092	13,148	12,923	13,144	13,346	13,197
Electrical transmission and distribution equipment and industrial apparatus.....	659	730	567	680	696	664	3,342	3,412	3,348	3,325	3,369	3,346
Household appliances, including radio and TV.....	673	644	777	678	726	775	522	517	576	505	558	585
Communication equipment.....	914	1,219	1,093	825	1,067	628	5,450	5,522	5,308	5,570	5,743	5,451
Transportation equipment, total.....	7,587	7,764	6,996	7,420	8,314	6,211	32,914	32,918	32,709	33,215	33,745	30,699
Aircraft, missiles, and parts.....	2,618	2,749	2,098	2,102	2,892	2,151	26,599	26,670	26,604	26,857	27,399	25,291
All other durable goods industries.....	5,396	5,694	5,338	5,261	5,853	4,571	5,942	5,970	5,733	5,787	5,913	5,577
Nondurable goods industries, total.....	23,749	23,651	23,496	23,642	24,486	21,391	3,077	3,097	3,045	3,020	3,050	3,005
Industries with unfilled orders.....	6,424	6,518	6,434	6,544	6,804	5,881	3,077	3,097	3,045	3,020	3,050	3,005
Industries without unfilled orders.....	17,325	17,133	17,062	17,098	17,682	15,510	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1968 ^P	Oct. 1968 ^R	Sept. 1968	Nov. 1968 ^P	Oct. 1968 ^T	Nov. 1967	Nov. 1968 ^P	Oct. 1968 ^T	Sept. 1968	Nov. 1968 ^P	Oct. 1968 ^T	Nov. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	52,685	52,560	51,441	52,635	54,016	46,799	88,182	87,566	87,109	87,614	86,887	81,899
Durable goods industries, total.....	28,917	28,960	27,985	28,960	29,541	25,455	57,124	56,657	56,458	56,667	56,265	52,889
Nondurable goods industries, total.....	23,768	23,600	23,456	23,675	24,475	21,344	31,058	30,909	30,651	30,947	30,622	29,010
Industry groups arranged by market categories:												
Home goods and apparel.....	4,390	4,559	4,551	4,582	5,062	4,512	9,536	9,327	9,206	9,066	8,942	8,201
Consumer staples.....	10,351	10,126	9,905	10,350	10,480	9,169	11,771	11,789	11,709	12,054	11,976	11,423
Equipment and defense products, except automotive.....	8,643	8,483	8,234	8,420	8,302	7,176	22,065	21,943	21,988	21,959	21,769	20,651
Automotive equipment.....	4,806	4,919	4,771	5,191	5,368	4,015	5,186	5,195	5,172	5,292	5,322	4,701
Construction materials, supplies, and intermediate products.....	4,240	4,304	4,248	4,149	4,487	3,623	7,238	7,129	6,969	7,048	6,960	6,241
Other materials and supplies and intermediate products.....	20,255	20,169	19,732	19,943	20,317	18,304	32,386	32,183	32,065	32,195	31,918	30,682
Supplementary series: ²												
Consumer durable goods industries.....	1,926	2,032	1,990	2,025	2,243	2,124	4,750	4,671	4,643	4,548	4,504	4,168
Machinery and equipment industries.....	6,178	5,926	5,921	6,080	5,880	5,344	13,884	13,851	13,873	13,836	13,772	13,596
Defense products industries (old series).....	4,058	4,060	3,839	4,021	3,921	3,543	11,532	11,410	11,404	11,477	11,346	10,096
Defense products (new series)*.....	1,968	2,070	1,884	1,953	1,998	(NA)	7,277	7,233	7,287	7,243	7,190	(NA)
	New orders						Unfilled orders					
All manufacturing industries, total..	53,384	53,931	51,877	52,417	55,022	46,311	85,684	84,991	83,617	85,143	85,357	81,584
Durable goods industries, total.....	29,635	30,280	28,381	28,775	30,536	24,920	82,607	81,894	80,572	82,123	82,307	78,579
Nondurable goods industries, total.....	23,749	23,651	23,496	23,642	24,486	21,391	3,077	3,097	3,045	3,020	3,050	3,005
Industry groups arranged by market categories:												
Home goods and apparel.....	4,402	4,575	4,601	4,518	5,044	4,397	2,186	2,182	2,165	2,159	2,224	2,106
Consumer staples.....	10,342	10,126	9,931	10,346	10,481	9,182						
Equipment and defense products, except automotive.....	8,472	9,527	8,495	7,582	9,327	6,530	46,506	46,662	45,843	46,705	47,497	43,813
Automotive equipment.....	4,826	4,694	4,984	5,236	5,170	4,111						
Construction materials, supplies, and intermediate products.....	4,591	4,500	4,480	4,308	4,515	3,581	10,051	9,700	9,504	9,650	9,493	8,401
Other materials and supplies and intermediate products.....	20,751	20,509	19,386	20,427	20,485	18,510	26,941	26,447	26,105	26,629	26,143	27,264
Supplementary series: ²												
Consumer durable goods industries.....	1,959	2,033	2,033	1,970	2,209	2,015	1,727	1,693	1,692	1,700	1,753	1,673
Machinery and equipment industries.....	6,263	6,550	5,916	6,051	6,362	5,153	21,997	21,912	21,287	21,860	21,887	21,216
Defense products industries (old series).....	3,893	4,407	3,554	3,268	4,397	3,058	32,757	32,925	32,577	33,141	33,894	31,568
Defense products (new series)*.....	1,831	2,384	1,919	1,449	2,365	(NA)	21,534	21,672	21,358	21,772	22,276	(NA)

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1968			Average, 1962-1967		Average monthly rates of change		
	Oct.- Nov.	Sept.- Oct.	Aug.- Sept.	Average rise	Average decline	3 months	6 months	12 months
						Aug.- Nov. 1968	May- Nov. 1968	Nov. 1967- Nov. 1968
Shipments:								
All manufacturing industries.....	+0.2	+2.2	+3.2	+1.3	-1.0	+1.9	+0.9	+1.0
Durable goods industries, total.....	-0.1	+3.5	+4.3	+2.1	-1.9	+2.6	+0.9	+1.1
Nondurable goods industries, total.....	+0.7	+0.6	+2.0	+0.9	-0.5	+1.1	+0.9	+0.9
Total inventories:								
All manufacturing industries.....	+0.7	+0.5	+0.5	+0.7	-0.2	+0.6	+0.6	+0.5
New orders:								
All manufacturing industries.....	-1.0	+4.0	+3.3	+1.8	-1.5	+2.1	+1.3	+0.8
Durable goods industries, total.....	-2.1	+6.7	+3.8	+3.0	-2.5	+2.8	+1.5	+1.9
Nondurable goods industries, total.....	+0.4	+0.7	+2.7	+1.0	-0.6	+1.2	+0.9	+0.8
Unfilled orders:								
Durable goods industries, total.....	+0.9	+1.6	+0.5	+1.3	-0.7	+1.0	+0.1	+0.2

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1968 ^P	Oct. 1968 ^T	Sept. 1968	Nov. 1967	Nov. 1968 ^P	Oct. 1968 ^T	Sept. 1968	Nov. 1967
All manufacturing industries, total.....	1.67	1.67	1.69	1.75	2.66	2.64	2.67	2.86
Durable goods industries, total.....	1.98	1.96	2.02	2.09	3.21	3.19	3.24	3.44
Stone, clay, and glass products.....	1.58	1.48	1.51	1.58	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.79	1.76	1.89	1.93	1.47	1.38	1.43	1.71
Fabricated metals.....	2.15	2.07	2.14	2.05	3.71	3.51	3.54	3.53
Machinery, except electrical.....	2.16	2.15	2.21	2.42	2.83	2.82	2.84	3.26
Electrical machinery.....	2.38	2.42	2.40	2.29	3.66	3.73	3.65	3.69
Transportation equipment.....	1.84	1.84	1.92	2.03	6.68	6.79	7.06	7.40
Instruments and related products.....	2.04	2.13	2.07	2.37	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.31	1.31	1.36	0.48	0.48	0.48	0.53
Food and kindred products.....	0.92	0.95	0.95	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	5.36	5.25	5.40	5.59	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	1.92	1.88	1.87	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.12	1.10	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.41	1.45	1.43	1.50	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.12	1.11	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.53	1.36	1.42	1.45	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1968 ^P	Oct. 1968 ^R	Sept. 1968	Nov. 1968 ^P	Oct. 1968 ^R	Nov. 1967	Nov. 1968 ^P	Oct. 1968 ^R	Sept. 1968	Nov. 1968 ^P	Oct. 1968 ^R	Nov. 1967
	Total						Materials and supplies					
All manufacturing industries, total..	88,182	87,566	87,109	87,614	86,887	81,899	28,252	28,372	28,215	28,286	28,405	26,582
Durable goods industries, total.....	57,124	56,657	56,458	56,667	56,265	52,889	16,695	16,763	16,704	16,750	16,966	15,587
Stone, clay, and glass products.....	2,136	2,064	2,029	2,055	1,976	1,876	710	689	664	709	681	630
Primary metals.....	7,518	7,426	7,502	7,585	7,484	7,696	2,797	2,850	2,876	2,937	2,963	2,955
Machinery (electrical and nonelectrical).	19,749	19,671	19,715	19,538	19,434	18,866	4,820	4,816	4,850	4,763	4,815	4,732
Transportation equipment.....	13,990	13,891	13,889	14,103	14,011	12,603	3,383	3,403	3,436	3,436	3,540	3,002
All other durable goods industries.....	13,731	13,605	13,323	13,386	13,360	11,848	4,985	5,005	4,878	4,905	4,967	4,268
Nondurable goods industries, total.....	31,058	30,909	30,651	30,947	30,622	29,010	11,557	11,609	11,511	11,536	11,439	11,265
Chemicals and allied products.....	5,882	5,871	5,793	5,787	5,737	5,460	2,074	2,081	2,034	2,051	2,050	1,952
Petroleum and coal products.....	2,131	2,114	2,083	2,141	2,140	1,951	462	455	443	454	446	395
Rubber and plastics products, n.e.c.....	1,861	1,731	1,733	1,857	1,711	1,590	601	548	542	596	552	546
All other nondurable goods industries....	21,184	21,193	21,042	21,162	21,034	20,009	8,420	8,525	8,492	8,435	8,391	8,372
	Work in process						Finished goods					
All manufacturing industries, total..	31,052	30,549	30,451	30,934	30,463	28,761	28,878	28,645	28,443	28,394	28,019	26,286
Durable goods industries, total.....	26,198	25,825	25,772	26,113	25,756	24,348	14,231	14,069	13,982	13,804	13,543	12,954
Stone, clay, and glass products.....	309	309	304	285	285	272	1,117	1,066	1,061	1,061	1,010	974
Primary metals.....	2,530	2,451	2,486	2,508	2,448	2,614	2,191	2,125	2,140	2,140	2,073	2,127
Machinery (electrical and nonelectrical).	9,361	9,319	9,305	9,335	9,292	8,959	5,568	5,536	5,560	5,440	5,327	5,175
Transportation equipment.....	9,285	9,146	9,128	9,349	9,150	8,446	1,322	1,342	1,325	1,318	1,321	1,155
All other durable goods industries.....	4,713	4,600	4,549	4,636	4,581	4,057	4,033	4,000	3,896	3,845	3,812	3,523
Nondurable goods industries, total.....	4,854	4,724	4,679	4,821	4,707	4,413	14,647	14,576	14,461	14,590	14,476	13,332
Chemicals and allied products.....	874	884	872	871	882	816	2,934	2,906	2,887	2,865	2,805	2,692
Petroleum and coal products.....	480	449	451	475	457	424	1,189	1,210	1,189	1,212	1,237	1,132
Rubber and plastics products, n.e.c.....	356	306	303	356	308	278	904	877	888	905	851	766
All other nondurable goods industries....	3,144	3,085	3,053	3,119	3,060	2,895	9,620	9,583	9,497	9,608	9,583	8,742

^PPreliminary.^RRevised.

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Manufacturers' Shipments, Inventories and Orders

December 1968

FOR RELEASE: February 4, 1969

SERIES: M3-1(68)-12

NEW ORDERS

New orders for manufactured products of \$53.1 billion in December equalled the November level, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

The durable goods new orders at \$29.5 billion indicated a slight increase from the November level of \$29.3 billion. A \$200 million increase in orders for electrical machinery was accompanied by minor movements in other durable goods groups. The nondurable goods sector decreased \$100 million to \$23.7 billion as most soft goods manufacturers reported new orders near their November levels. Among the supplemental series, the machinery and equipment industries increased \$100 million to \$6.2 billion. The more complete reporting in the aerospace sector was reflected in the new defense products series which increased from \$2.0 billion in November to \$2.4 billion in December (compared with the \$1.6 billion originally reported in the Advance Report). Orders for consumer durable goods increased \$100 million to \$2.1 billion. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in December of \$51.5 billion was \$1 billion below the November total. Nearly all of the decline occurred in the durable goods sector. Sales for the automotive segment of the transportation industry declined more than \$500 million and nonelectrical machinery sales decreased \$200 million. December shipments of nondurable goods at \$23.7 billion showed virtually no change from November shipments of \$23.8 billion. (SEE CHART 2)

Chart 1— Manufacturers' New Orders (Seasonally Adjusted)

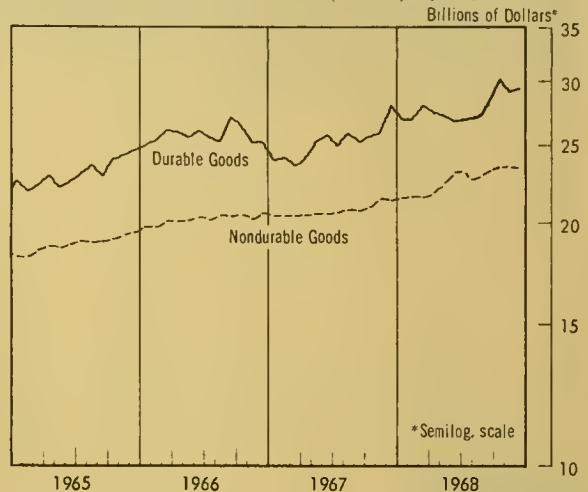
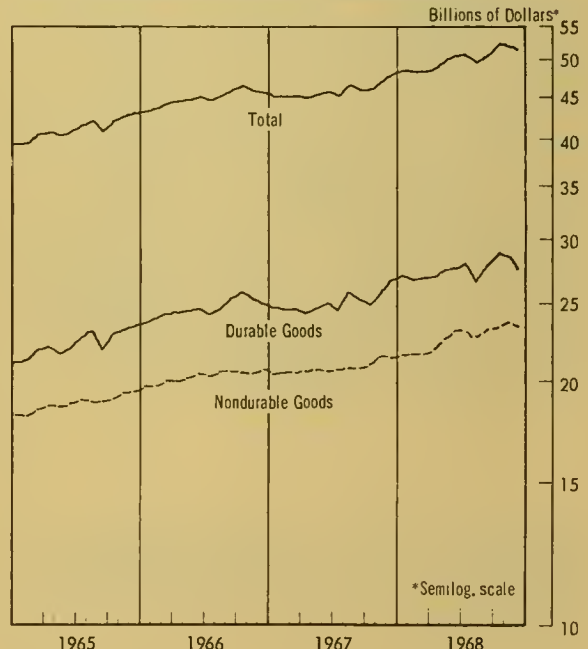


Chart 2— Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.

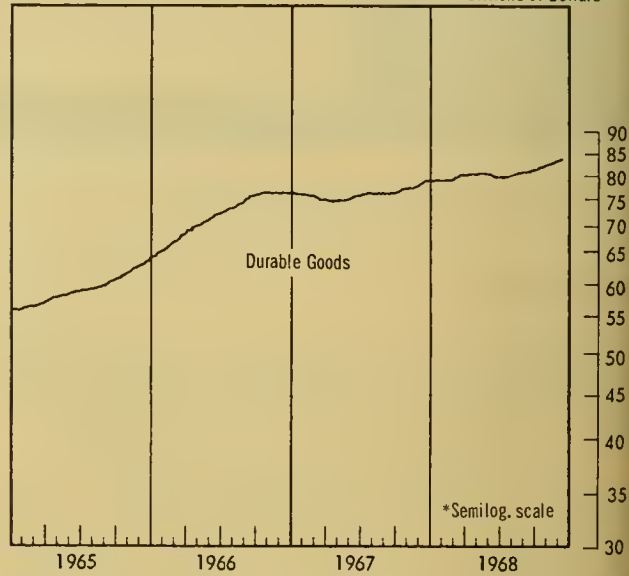


U.S. DEPARTMENT OF COMMERCE
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders of \$84.1 billion held by durable goods manufacturers at the end of December increased substantially for the fifth consecutive month. All major industry groups participated in the \$1.7 billion increase. The decrease in shipments of durable goods coupled with the increase in backlog resulted in a change of the unfilled orders-shipments ratio for durable goods from 3.22 in November to 3.38 in December. (SEE CHART 3)

Chart 3--Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*



INVENTORIES

Total inventories held by all manufacturers at the end of December continued to increase on a seasonally adjusted basis to \$88.4 billion compared with \$87.9 billion at the end of November. As a result of the increase in inventories and the decrease in shipments, the inventories-shipments ratio increased for the first time since August 1968 to 1.72 in December compared with 1.67 in November. The inventories of durable goods manufacturers increased \$400 million to \$57.3 billion whereas the nondurable goods sector increased \$100 million to \$31.1 billion. Most major industry groups reported minor stock increases. For all manufacturing industries combined increases were reported for both work in process and finished goods inventories while materials and supplies inventories were virtually unchanged. (SEE CHART 4)

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 4-- Total Inventory (Seasonally Adjusted)
Billions of Dollars*

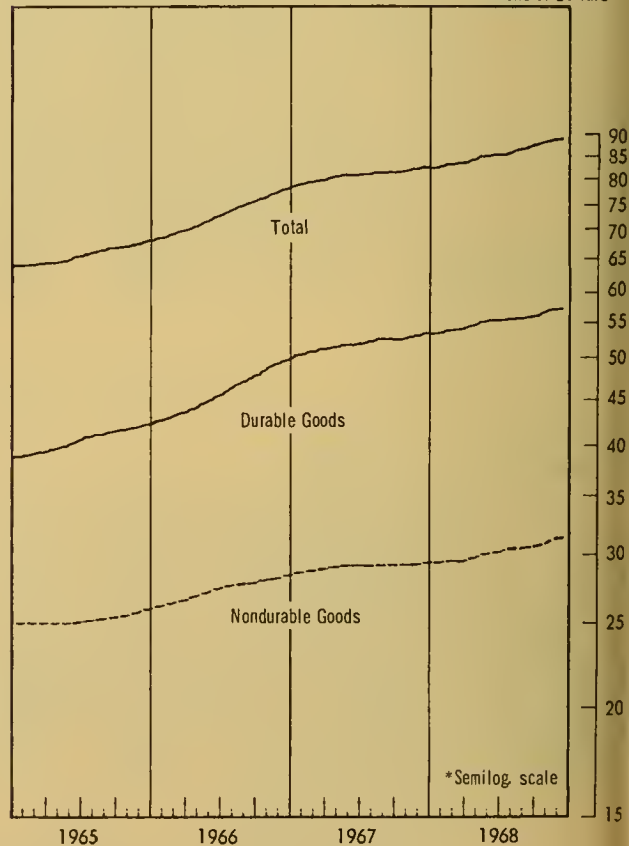


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1968 ^p	Nov. 1968 ^r	Dec. 1967	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1968 ^p	Nov. 1968 ^r	Dec. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	51,514	52,548	52,560	50,227	52,495	46,923	88,438	87,947	87,566	88,092	87,382	82,561
Total, excluding transportation....	44,674	44,980	45,005	42,934	44,563	39,628	74,491	74,103	73,675	74,203	73,427	69,937
Durable goods industries, total.....	27,787	28,786	28,960	27,693	28,831	26,644	57,329	56,953	56,657	56,938	56,497	53,217
Stone, clay, and glass products.....	1,378	1,334	1,390	1,240	1,325	1,182	2,200	2,153	2,064	2,154	2,071	1,914
Primary metals, total.....	4,182	4,180	4,220	3,939	4,051	3,766	7,558	7,504	7,426	7,739	7,572	7,834
Blast furnaces, steel mills.....	1,902	1,807	1,835	1,714	1,698	1,926	4,039	4,010	3,985	4,217	4,118	4,509
All other primary metals.....	2,280	2,373	2,385	2,225	2,353	1,840	3,519	3,494	3,441	3,522	3,454	3,325
Fabricated metal products, total.....	2,807	2,896	3,005	2,700	2,852	2,673	6,329	6,229	6,229	6,149	6,031	5,311
Metal cans, barrels, and drums.....	296	296	331	250	261	269	680	675	688	608	613	511
Machinery, except electrical, total.....	4,992	5,185	5,194	5,097	4,968	4,748	11,312	11,222	11,147	11,283	11,162	10,879
Engines and turbines.....	431	435	442	524	448	377	866	854	847	852	853	741
Farm machinery and equipment.....	379	450	522	328	339	332	939	953	932	956	930	956
Construction, mining, and material handling equipment.....	672	694	694	617	656	664	1,947	1,922	1,917	1,966	1,918	1,836
Metalworking machinery.....	328	341	330	359	343	414	1,020	1,011	1,001	1,001	1,014	1,033
General industrial machinery.....	436	436	473	422	414	425	912	907	896	910	901	931
Electrical machinery, total.....	3,554	3,586	3,529	3,635	3,692	3,717	8,488	8,528	8,524	8,348	8,379	8,025
Electrical transmission and distribution equipment and industrial apparatus.....	707	718	666	716	715	707	1,764	1,743	1,764	1,760	1,728	1,735
Household appliances, including radio and TV.....	719	675	703	706	740	823	1,949	1,994	1,992	1,886	1,890	1,793
Communication equipment.....	952	993	1,006	1,014	1,005	985	2,505	2,528	2,506	2,463	2,521	2,312
Transportation equipment, total.....	6,840	7,568	7,555	7,293	7,932	7,295	13,947	13,844	13,891	13,889	13,955	12,624
Motor vehicles and parts.....	3,717	4,238	4,329	3,930	4,665	4,120	4,248	4,221	4,257	4,274	4,339	3,850
Aircraft, missiles, and parts.....	2,500	2,723	2,623	2,750	2,680	2,675	8,119	8,059	8,052	8,046	8,048	7,197
Instruments and related products.....	974	1,028	989	1,031	1,043	862	2,168	2,122	2,105	2,120	2,109	1,969
All other durable goods industries.....	3,060	3,009	3,078	2,758	2,968	2,401	5,327	5,351	5,271	5,256	5,218	4,661
Nondurable goods industries, total.....	23,727	23,762	23,600	22,534	23,664	20,279	31,109	30,994	30,909	31,154	30,885	29,344
Food and kindred products, total.....	8,019	8,003	7,869	7,818	7,997	6,967	7,372	7,417	7,491	7,671	7,786	7,372
Meat products.....	1,645	1,673	1,744	1,661	1,650	1,656	681	697	733	706	737	695
Tobacco products.....	420	418	421	413	420	399	2,261	2,231	2,211	2,343	2,198	2,351
Textile mill products.....	1,822	1,788	1,805	1,718	1,863	1,637	3,517	3,425	3,470	3,430	3,322	3,155
Paper and allied products, total.....	2,073	2,089	2,112	1,989	2,077	1,776	2,314	2,351	2,359	2,297	2,313	2,175
Pulp, paper, etc.....	881	877	889	843	874	752	955	938	952	961	924	858
Chemicals and allied products, total.....	4,000	4,139	4,061	3,578	3,923	3,218	5,900	5,882	5,871	5,906	5,788	5,612
Industrial chemicals, except pigments....	1,332	1,352	1,303	1,219	1,284	1,046	1,989	1,972	1,970	2,001	1,950	1,889
Petroleum and coal products.....	1,875	1,919	1,890	1,870	1,910	1,773	2,129	2,136	2,114	2,117	2,146	1,961
Rubber and plastics products, n.e.c.....	1,296	1,279	1,276	1,250	1,239	1,007	1,793	1,833	1,731	1,787	1,830	1,596
All other nondurable goods industries.....	4,222	4,127	4,166	3,898	4,235	3,502	5,823	5,719	5,662	5,603	5,502	5,122
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	53,118	53,100	53,931	51,165	52,136	47,838	87,149	85,539	84,991	85,944	85,003	82,499
Total, excluding transportation....	45,520	45,511	46,167	43,450	44,712	40,233	53,455	52,603	52,073	52,284	51,765	51,490
Durable goods industries, total.....	29,458	29,325	30,280	28,725	28,471	27,545	84,105	82,429	81,894	82,984	81,951	79,480
Primary metals, total.....	4,387	4,475	4,397	4,281	4,395	4,200	6,339	6,133	5,840	6,159	5,817	6,813
Blast furnaces, steel mills.....	1,951	2,120	1,990	1,944	1,999	2,395	3,102	3,053	2,740	2,978	2,748	3,498
Fabricated metal products.....	3,176	3,225	3,271	2,955	3,034	3,122	10,080	9,711	9,381	9,700	9,445	8,639
Machinery, except electrical, total.....	5,183	5,134	5,403	5,175	4,895	4,555	14,780	14,589	14,637	14,570	14,494	14,344
Engines and turbines.....	483	413	647	531	445	401	4,069	4,017	4,040	4,037	4,030	3,940
Construction, mining, and material handling equipment.....	697	714	699	639	654	645	1,713	1,688	1,667	1,654	1,632	1,596
Metalworking machinery.....	312	321	299	336	303	324	1,743	1,759	1,779	1,726	1,748	2,148
General industrial machinery.....	482	466	466	453	439	375	1,478	1,432	1,402	1,439	1,408	1,320
Electrical machinery, total.....	3,718	3,505	3,751	3,636	3,459	3,639	13,230	13,065	13,148	13,117	13,116	13,119
Electrical transmission and distribution equipment and industrial apparatus.....	694	641	730	689	661	676	3,322	3,334	3,412	3,290	3,316	3,315
Household appliances, including radio and TV.....	816	684	644	776	690	797	622	526	517	579	509	559
Communication equipment.....	1,066	910	1,219	997	821	907	5,553	5,439	5,522	5,542	5,559	5,373
Transportation equipment, total.....	7,598	7,589	7,764	7,715	7,424	7,605	33,694	32,936	32,918	33,660	33,238	31,009
Aircraft, missiles, and parts.....	2,794	2,654	2,749	2,733	2,138	3,024	26,893	26,599	26,670	26,839	26,857	25,640
All other durable goods industries.....	5,396	5,397	5,694	4,963	5,264	4,424	5,982	5,995	5,970	5,778	5,841	5,556
Nondurable goods industries, total.....	23,660	23,775	23,651	22,440	23,665	20,293	3,044	3,110	3,097	2,960	3,052	3,019
Industries with unfilled orders.....	6,398	6,447	6,518	6,147	6,564	5,639	3,044	3,110	3,097	2,960	3,052	3,019
Industries without unfilled orders.....	17,262	17,328	17,133	16,293	17,101	14,654	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1968 ^p	Nov. 1968 ^r	Dec. 1967	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1968 ^p	Nov. 1968 ^r	Dec. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	51,514	52,548	52,560	50,227	52,495	46,923	88,438	87,947	87,566	88,092	87,382	82,561
Durable goods industries, total.....	27,787	28,786	28,960	27,693	28,831	26,644	57,329	56,953	56,657	56,938	56,497	53,217
Nondurable goods industries, total.....	23,727	23,762	23,600	22,534	23,664	20,279	31,109	30,994	30,909	31,154	30,885	29,344
Industry groups arranged by market categories:												
Home goods and apparel.....	4,584	4,407	4,559	4,067	4,597	3,950	9,464	9,460	9,327	9,113	8,993	8,277
Consumer staples.....	10,284	10,257	10,126	9,965	10,257	8,854	11,752	11,758	11,789	12,081	12,039	11,605
Equipment and defense products, except automotive.....	8,108	8,609	8,483	8,554	8,380	8,093	22,169	22,018	21,943	21,976	21,913	20,778
Automotive equipment.....	4,298	4,821	4,919	4,447	5,204	4,556	5,178	5,134	5,195	5,206	5,240	4,664
Construction materials, supplies, and intermediate products.....	4,194	4,221	4,304	3,819	4,129	3,514	7,444	7,236	7,129	7,321	7,046	6,342
Other materials and supplies and intermediate products.....	20,046	20,233	20,169	19,375	19,928	17,956	32,431	32,341	32,183	32,395	32,151	30,895
Supplementary series: ²												
Consumer durable goods industries.....	2,043	1,927	2,032	1,909	2,028	1,927	4,623	4,727	4,671	4,509	4,526	4,230
Machinery and equipment industries.....	5,970	6,140	5,926	6,181	6,040	5,780	14,014	13,881	13,851	13,943	13,834	13,620
Defense products industries (old series).....	3,828	4,078	4,060	4,119	4,042	3,978	11,497	11,458	11,410	11,362	11,402	10,186
Defense products (new series) ^a	2,091	2,042	2,070	2,244	2,027	(NA)	7,164	7,251	7,233	7,082	7,218	(NA)
	New orders						Unfilled orders					
All manufacturing industries, total..	53,118	53,100	53,931	51,165	52,136	47,838	87,149	85,539	84,991	85,944	85,003	82,499
Durable goods industries, total.....	29,458	29,325	30,280	28,725	28,471	27,545	84,105	82,429	81,894	82,984	81,951	79,480
Nondurable goods industries, total.....	23,660	23,775	23,651	22,440	23,665	20,293	3,044	3,110	3,097	2,960	3,052	3,019
Industry groups arranged by market categories:												
Home goods and apparel.....	4,624	4,425	4,575	4,037	4,542	3,883	2,231	2,199	2,182	2,143	2,175	2,035
Consumer staples.....	10,276	10,256	10,126	9,963	10,261	8,850						
Equipment and defense products, except automotive.....	8,698	8,370	9,527	8,672	7,478	8,292	47,409	46,468	46,662	47,124	46,665	44,021
Automotive equipment.....	4,648	4,864	4,694	4,787	5,273	4,565						
Construction materials, supplies, and intermediate products.....	4,548	4,510	4,500	4,088	4,228	3,982	10,345	9,990	9,700	9,861	9,591	8,869
Other materials and supplies and intermediate products.....	20,324	20,675	20,509	19,618	20,354	18,266	27,164	26,882	26,447	26,816	26,572	27,574
Supplementary series: ²												
Consumer durable goods industries.....	2,120	1,973	2,033	1,924	1,985	1,868	1,815	1,738	1,693	1,728	1,713	1,614
Machinery and equipment industries.....	6,229	6,089	6,550	6,290	5,874	5,522	22,122	21,862	21,912	21,833	21,723	20,958
Defense products industries (old series).....	4,254	3,895	4,407	4,084	3,271	4,229	33,166	32,740	32,925	33,088	33,123	31,819
Defense products (new series) ^a	2,421	1,953	2,384	2,271	1,576	(NA)	21,913	21,584	21,672	21,849	21,822	(NA)

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month- 1968			Average, 1962-1967		Average monthly rates of change		
	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Average rise	Average decline	3 months	6 months	12 months
						Sept.- Dec. 1968	June- Dec. 1968	Dec. 1967- Dec. 1968
Shipments:								
All manufacturing industries.....	-2.0	0.0	+2.2	+1.3	-1.0	+0.1	+0.3	+0.6
Durable goods industries, total.....	-3.5	-0.6	+3.5	+2.1	-1.9	-0.2	+0.2	+0.4
Nondurable goods industries, total.....	-0.1	+0.7	+0.6	+0.9	-0.5	+0.4	+0.5	+0.9
Total inventories:								
All manufacturing industries.....	+0.6	+0.4	+0.5	+0.7	-0.2	+0.5	+0.6	+0.6
New orders:								
All manufacturing industries.....	0.0	-1.5	+4.0	+1.8	-1.5	+0.8	+1.1	+0.6
Durable goods industries, total.....	+0.5	-3.2	+6.7	+3.0	-2.5	+1.3	+1.7	+1.2
Nondurable goods industries, total.....	-0.5	+0.5	+0.7	+1.0	-0.6	+0.2	+0.3	+0.8
Unfilled orders:								
Durable goods industries, total.....	+2.0	+0.7	+1.6	+1.3	-0.7	+1.4	+0.6	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1967	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1967
All manufacturing industries, total.....	1.72	1.67	1.67	1.73	2.78	2.67	2.64	2.83
Durable goods industries, total.....	2.06	1.98	1.96	2.01	3.38	3.22	3.19	3.39
Stone, clay, and glass products.....	1.60	1.61	1.48	1.48	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.81	1.80	1.76	1.90	1.52	1.47	1.38	1.74
Fabricated metals.....	2.25	2.15	2.07	1.96	4.01	3.74	3.51	3.64
Machinery, except electrical.....	2.27	2.16	2.15	2.32	2.96	2.81	2.82	3.10
Electrical machinery.....	2.39	2.38	2.42	2.25	3.72	3.64	3.73	3.65
Transportation equipment.....	2.04	1.83	1.84	1.90	7.53	6.70	6.79	7.07
Instruments and related products.....	2.23	2.06	2.13	2.47	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.30	1.31	1.37	0.47	0.48	0.48	0.53
Food and kindred products.....	0.92	0.93	0.95	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	5.38	5.34	5.25	5.60	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	1.92	1.92	1.86	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.13	1.12	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.48	1.42	1.45	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.11	1.12	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.43	1.36	1.53	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1968 ^p	Nov. 1968 ^r	Dec. 1967	Dec. 1968 ^p	Nov. 1968 ^r	Oct. 1968	Dec. 1968 ^p	Nov. 1968 ^r	Dec. 1967
	Total						Materials and supplies					
All manufacturing industries, total..	88,438	87,947	87,566	88,092	87,382	82,561	28,243	28,188	28,372	28,564	28,204	27,175
Durable goods industries, total.....	57,329	56,953	56,657	56,938	56,497	53,217	16,633	16,676	16,763	16,754	16,730	15,722
Stone, clay, and glass products.....	2,200	2,153	2,064	2,154	2,071	1,914	683	699	689	693	698	639
Primary metals.....	7,558	7,504	7,426	7,739	7,572	7,834	2,781	2,783	2,850	2,955	2,924	2,994
Machinery (electrical and nonelectrical).	19,800	19,750	19,671	19,631	19,541	18,904	4,837	4,830	4,816	4,825	4,773	4,779
Transportation equipment.....	13,947	13,844	13,891	13,889	13,955	12,624	3,385	3,366	3,403	3,381	3,419	2,964
All other durable goods industries.....	13,824	13,702	13,605	13,525	13,358	11,941	4,947	4,998	5,005	4,900	4,916	4,346
Nondurable goods industries, total.....	31,109	30,994	30,909	31,154	30,885	29,344	11,610	11,512	11,609	11,810	11,474	11,453
Chemicals and allied products.....	5,900	5,882	5,871	5,906	5,788	5,612	2,061	2,075	2,081	2,073	2,053	1,986
Petroleum and coal products.....	2,129	2,136	2,114	2,117	2,146	1,961	461	458	455	455	450	385
Rubber and plastics products, n.e.c.....	1,793	1,833	1,731	1,787	1,830	1,596	566	589	548	556	584	531
All other nondurable goods industries....	21,287	21,143	21,193	21,344	21,121	20,175	8,522	8,390	8,525	8,726	8,387	8,551
	Work in process						Finished goods					
All manufacturing industries, total..	31,225	30,837	30,549	30,836	30,764	28,800	28,970	28,922	28,645	28,692	28,414	26,586
Durable goods industries, total.....	26,357	26,085	25,825	26,069	25,999	24,409	14,339	14,192	14,069	14,115	13,768	13,086
Stone, clay, and glass products.....	372	345	309	346	318	276	1,145	1,109	1,066	1,115	1,055	999
Primary metals.....	2,559	2,536	2,451	2,569	2,514	2,683	2,218	2,185	2,125	2,215	2,134	2,157
Machinery (electrical and nonelectrical).	9,426	9,391	9,319	9,337	9,366	8,932	5,537	5,529	5,536	5,469	5,402	5,193
Transportation equipment.....	9,218	9,139	9,146	9,189	9,201	8,499	1,344	1,339	1,342	1,319	1,335	1,161
All other durable goods industries.....	4,782	4,674	4,600	4,628	4,600	4,019	4,095	4,030	4,000	3,997	3,842	3,576
Nondurable goods industries, total.....	4,868	4,752	4,724	4,767	4,765	4,391	14,631	14,730	14,576	14,577	14,646	13,500
Chemicals and allied products.....	914	879	884	912	876	843	2,925	2,928	2,906	2,921	2,859	2,783
Petroleum and coal products.....	459	459	449	444	454	435	1,209	1,219	1,210	1,218	1,242	1,141
Rubber and plastics products, n.e.c.....	322	335	306	322	336	273	905	909	877	909	910	792
All other nondurable goods industries....	3,173	3,079	3,085	3,089	3,099	2,840	9,592	9,674	9,583	9,529	9,635	8,784

^pPreliminary.^rRevised.



U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON, D.C. 20233

OFFICIAL BUSINESS

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U.S. DEPARTMENT OF COMMERCE



Manufacturers' Shipments, Inventories and Orders

January 1969

Back Aug '69 U.S. Reader Digest

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NEW ORDERS

New orders of \$52.9 billion for all manufactured products in January registered a slight decrease from the December new orders of \$53.1 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. In the durable goods sector, new orders at \$29.5 billion were fractionally higher than December but this increase was more than offset by a decrease in new orders for nondurable goods which declined to \$23.5 billion from \$23.7 billion in December. In the durable goods sector, increases in the orders for iron and steel products, stone, clay and glass, and nonelectrical machinery were nearly offset by a sizeable decrease in the orders for fabricated metals. Among the supplemental series, new orders for defense products declined \$400 million to \$1.9 billion in January; machinery and equipment industries declined slightly to \$6.1 billion from \$6.2 billion in December; and orders for consumer durables at \$2.1 billion were about equal to the December level. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in January increased to \$52.8 billion compared with \$51.5 billion in December. All major durable industry groups recorded increases from their December totals with primary metals and the automotive segment of the transportation industry reporting the largest gains. Shipments of durables rose \$1.5 billion in January to \$29.2 billion after declining in December. January shipments of nondurable goods decreased to \$23.5 billion from \$23.8 billion in December. Moderate decreases occurred in most nondurable industry groups. (SEE CHART 2)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

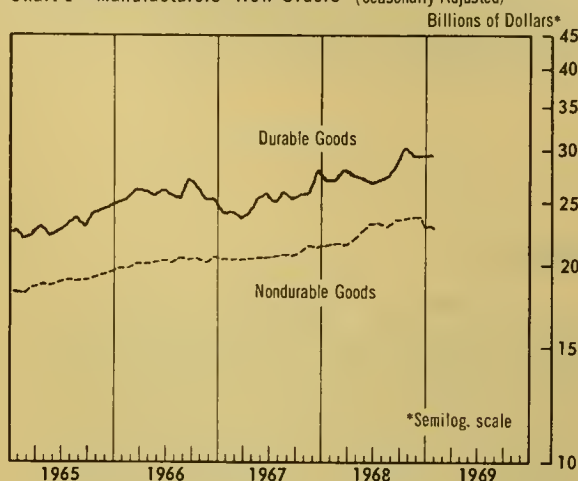
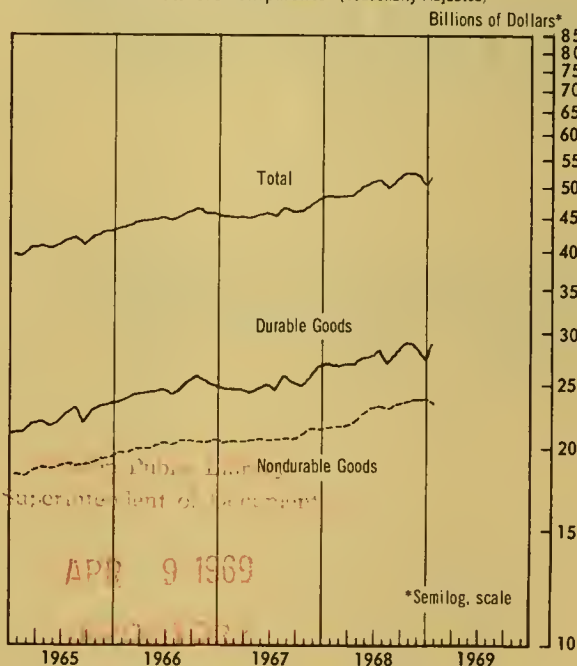


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)

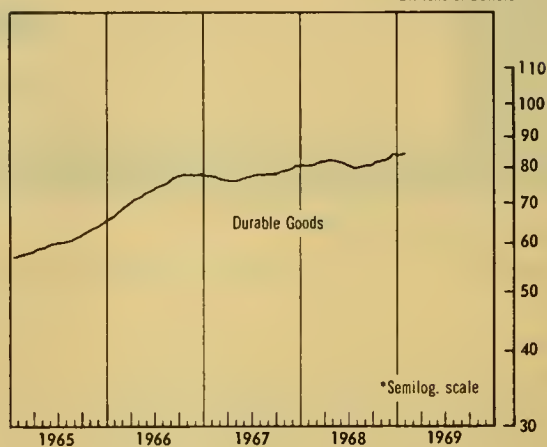


For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.



U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

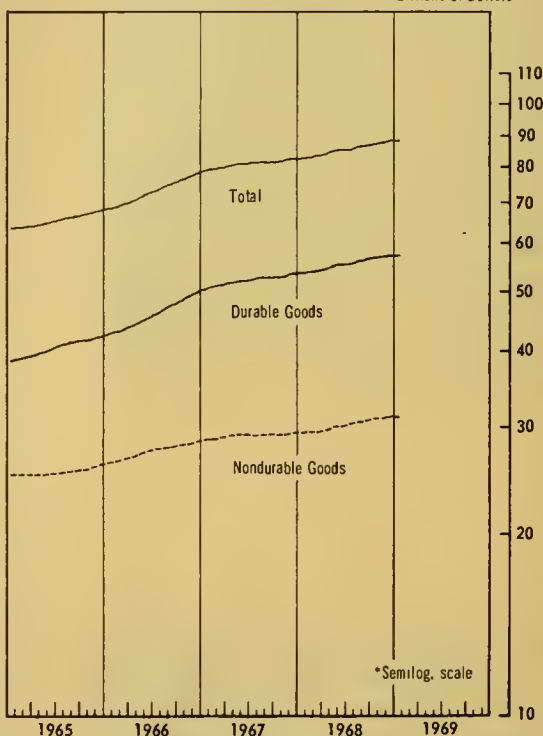
Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*



UNFILLED ORDERS

Unfilled orders for durable goods at \$84.3 billion continued their increases for the sixth consecutive month as new orders exceeded shipments by \$200 million in January. Most durable industry groups reported moderate increases in backlog with a decline in fabricated metals as the notable exception. The substantial increase in shipments of durable goods coupled with the moderate increase in backlog resulted in a decrease of the unfilled orders-shipments ratio for durable goods to 3.23 in January from 3.38 in December. (SEE CHART 3)

Chart 4— Total Inventory (Seasonally Adjusted)
Billions of Dollars*



INVENTORIES

Total inventories of \$88.6 billion held by all manufacturers at the end of January remained virtually unchanged from the December total. Reflecting the substantial increase in shipments, the inventories-shipments ratio reversed direction and decreased to 1.68 in January compared with 1.72 in December, returning to the November level. The inventories of durable goods manufacturers increased \$200 million to \$57.6 billion whereas the nondurable sector decreased by nearly the same amount. For all manufacturing industries combined, a slight decrease in materials and supplies was offset by a slight increase in work-in-process as finished goods inventories were unchanged from December. (SEE CHART 4)

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1969 ^P	Dec. 1968 ^R	Nov. 1968	Jan. 1969 ^P	Dec. 1968 ^R	Jan. 1968	Jan. 1969 ^P	Dec. 1968 ^R	Nov. 1968	Jan. 1969 ^P	Dec. 1968 ^R	Jan. 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	52,751	51,494	52,548	49,410	50,197	45,421	88,644	88,579	87,947	88,925	88,239	83,200
Total, excluding transportation.....	45,469	44,649	44,980	42,217	42,895	38,606	74,570	74,640	74,103	74,801	74,358	70,442
Durable goods industries, total.....	29,210	27,742	28,786	27,223	27,651	25,137	57,626	57,422	56,953	57,537	57,034	53,465
Stone, clay, and glass products.....	1,433	1,352	1,334	1,214	1,215	1,088	2,243	2,219	2,153	2,246	2,173	1,955
Primary metals, total.....	4,498	4,152	4,180	4,317	3,910	3,872	7,509	7,552	7,504	7,611	7,733	7,772
Blast furnaces, steel mills.....	2,112	1,894	1,807	2,019	1,707	2,042	3,974	4,039	4,010	4,073	4,217	4,414
All other primary metals.....	2,386	2,258	2,373	2,298	2,203	1,830	3,535	3,513	3,494	3,538	3,516	3,358
Fabricated metal products, total.....	2,975	2,793	2,896	2,672	2,685	2,586	6,239	6,287	6,229	6,153	6,111	5,390
Metal cans, barrels, and drums.....	306	299	296	245	252	312	648	667	675	609	597	522
Machinery, except electrical, total.....	5,192	5,009	5,185	4,710	5,113	4,225	11,489	11,310	11,222	11,525	11,282	10,824
Engines and turbines.....	439	432	435	341	524	304	860	863	854	863	850	758
Farm machinery and equipment.....	465	395	450	433	343	341	938	940	953	972	957	965
Construction, mining, and material handling equipment.....	647	668	694	578	614	585	1,980	1,953	1,922	2,006	1,972	1,836
Metalworking machinery.....	345	319	341	308	349	316	1,016	1,022	1,011	1,012	1,003	1,054
General industrial machinery.....	462	438	436	416	424	391	975	919	907	970	917	891
Electrical machinery, total.....	3,579	3,511	3,586	3,327	3,593	3,303	8,492	8,560	8,528	8,365	8,419	8,055
Electrical transmission and distribution equipment and industrial apparatus.....	641	711	718	577	720	634	1,791	1,786	1,743	1,793	1,783	1,733
Household appliances, including radio and TV.....	747	710	675	683	698	752	1,823	1,952	1,994	1,777	1,889	1,810
Communication equipment.....	1,027	957	993	945	1,019	860	2,549	2,533	2,528	2,503	2,490	2,337
Transportation equipment, total.....	7,282	6,845	7,568	7,193	7,302	6,815	14,074	13,939	13,844	14,124	13,881	12,758
Motor vehicles and parts.....	4,129	3,722	4,238	4,250	3,935	4,051	4,270	4,257	4,221	4,347	4,282	3,981
Aircraft, missiles, and parts.....	2,586	2,497	2,223	2,422	2,750	2,316	8,157	8,110	8,059	8,128	8,038	7,211
Instruments and related products.....	1,036	984	1,028	919	1,041	815	2,200	2,183	2,122	2,154	2,135	1,967
All other durable goods industries.....	3,215	3,096	3,009	2,871	2,792	2,433	5,380	5,372	5,351	5,359	5,300	4,744
Nondurable goods industries, total.....	23,541	23,752	23,762	22,187	22,546	20,284	31,018	31,157	30,994	31,388	31,205	29,735
Food and kindred products, total.....	7,805	7,930	8,003	7,466	7,732	6,716	7,292	7,370	7,417	7,519	7,668	7,339
Meat products.....	1,718	1,638	1,673	1,709	1,654	1,596	667	682	697	702	707	694
Tobacco products.....	414	420	418	376	414	359	2,232	2,261	2,231	2,373	2,343	2,436
Textile mill products.....	1,777	1,804	1,788	1,614	1,702	1,597	3,487	3,539	3,425	3,480	3,452	3,291
Paper and allied products, total.....	2,157	2,109	2,089	2,057	2,020	1,795	2,399	2,384	2,351	2,367	2,367	2,174
Pulp, paper, etc.....	900	920	877	866	880	768	937	934	938	930	941	858
Chemicals and allied products, total.....	3,923	4,065	4,139	3,734	3,634	3,452	6,009	5,937	5,882	6,093	5,943	5,665
Industrial chemicals, except pigments...	1,306	1,336	1,352	1,228	1,223	1,124	2,024	1,993	1,972	2,065	2,005	1,889
Petroleum and coal products.....	1,896	1,925	1,919	1,850	1,912	1,733	2,067	2,118	2,136	2,046	2,107	1,956
Rubber and plastics products, n.e.c.....	1,302	1,286	1,279	1,229	1,240	1,014	1,788	1,801	1,833	1,795	1,795	1,602
All other nondurable goods industries.....	4,267	4,213	4,127	3,861	3,892	3,618	5,744	5,747	5,719	5,715	5,530	5,272
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	52,939	53,101	53,100	50,470	51,134	46,227	87,337	87,152	85,539	86,997	85,938	83,305
Total, excluding transportation.....	45,481	45,523	45,511	43,045	43,434	39,331	53,491	53,482	52,603	53,129	52,303	52,215
Durable goods industries, total.....	29,455	29,380	29,325	28,316	28,650	25,930	84,312	84,071	82,429	84,038	82,946	80,273
Primary metals, total.....	4,669	4,345	4,475	4,774	4,240	4,627	6,499	6,327	6,133	6,602	6,147	7,568
Blast furnaces, steel mills.....	2,167	1,941	2,120	2,293	1,935	2,730	3,155	3,100	3,053	3,249	2,976	4,186
Fabricated metal products.....	2,713	3,195	3,225	2,681	2,974	2,736	9,851	10,114	9,711	9,744	9,734	8,789
Machinery, except electrical, total.....	5,321	5,210	5,134	5,018	5,199	4,344	14,916	14,790	14,589	14,884	14,578	14,463
Engines and turbines.....	505	482	413	409	531	318	4,133	4,069	4,017	4,104	4,036	3,954
Construction, mining, and material handling equipment.....	691	697	714	663	639	650	1,761	1,717	1,688	1,741	1,657	1,661
Metalworking machinery.....	331	312	321	312	335	266	1,738	1,752	1,759	1,738	1,735	2,098
General industrial machinery.....	489	485	466	468	455	417	1,505	1,478	1,432	1,490	1,439	1,346
Electrical machinery, total.....	3,498	3,656	3,505	3,225	3,575	2,982	13,129	13,210	13,065	12,995	13,097	12,798
Electrical transmission and distribution equipment and industrial apparatus.....	572	710	641	514	705	627	3,264	3,333	3,334	3,238	3,301	3,308
Household appliances, including radio and TV.....	732	773	684	705	736	701	574	589	526	567	547	508
Communication equipment.....	1,010	1,049	910	917	980	627	5,514	5,531	5,439	5,492	5,520	5,140
Transportation equipment, total.....	7,458	7,578	7,589	7,425	7,700	6,896	33,846	33,670	32,936	33,868	33,635	31,090
Aircraft, missiles, and parts.....	2,684	2,755	2,654	2,574	2,697	2,388	26,955	26,858	26,599	26,957	26,804	25,712
All other durable goods industries.....	5,796	5,396	5,397	5,193	4,962	4,345	6,071	5,960	5,995	5,945	5,755	5,565
Nondurable goods industries, total.....	23,484	23,721	23,775	22,154	22,484	20,297	3,025	3,081	3,110	2,959	2,992	3,032
Industries with unfilled orders.....	6,445	6,451	6,447	6,042	6,194	5,561	3,025	3,081	3,110	2,959	2,992	3,032
Industries without unfilled orders.....	17,039	17,270	17,328	16,112	16,290	14,736	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^R Revised.
¹ Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1969 ^D	Dec. 1968 ^r	Nov. 1968	Jan. 1969 ^D	Dec. 1968 ^r	Jan. 1968	Jan. 1969 ^D	Dec. 1968 ^r	Nov. 1968	Jan. 1969 ^D	Dec. 1968 ^r	Jan. 1968
	Shipments						Total inventories					
All manufacturing industries, total..	52,751	51,494	52,548	49,410	50,197	45,421	88,644	88,579	87,947	88,925	88,239	83,200
Durable goods industries, total.....	29,210	27,742	28,786	27,223	27,651	25,137	57,626	57,422	56,953	57,537	57,034	53,465
Nondurable goods industries, total.....	23,541	23,752	23,762	22,187	22,546	20,284	31,018	31,157	30,994	31,388	31,205	29,735
Industry groups arranged by market categories:												
Home goods and apparel.....	4,812	4,569	4,407	4,268	4,058	4,061	9,286	9,469	9,460	9,180	9,119	8,569
Consumer staples.....	10,018	10,228	10,257	9,536	9,904	8,671	11,721	11,786	11,758	12,038	12,114	11,689
Equipment and defense products, except automotive.....	8,703	8,182	8,609	7,899	8,633	6,978	22,412	22,191	22,018	22,341	22,000	20,750
Automotive equipment.....	4,641	4,275	4,821	4,726	4,425	4,501	5,240	5,199	5,134	5,344	5,225	4,806
Construction materials, supplies, and intermediate products.....	4,467	4,218	4,221	3,789	3,832	3,229	7,467	7,410	7,236	7,441	7,288	6,458
Other materials and supplies and intermediate products.....	20,110	20,022	20,233	19,192	19,345	17,981	32,518	32,524	32,341	32,581	32,493	30,928
Supplementary series: ²												
Consumer durable goods industries.....	2,143	2,033	1,927	1,956	1,902	1,872	4,529	4,645	4,727	4,467	4,531	4,309
Machinery and equipment industries.....	6,027	5,959	6,140	5,467	6,172	5,055	14,290	14,038	13,881	14,261	13,969	13,540
Defense products industries (old series).	3,983	3,830	4,078	3,707	4,125	3,470	11,567	11,513	11,458	11,488	11,378	10,236
Defense products (new series)*.....	1,873	2,080	2,042	1,742	2,236	1,795	7,029	7,126	7,251	6,982	7,044	6,642
	New orders						Unfilled orders					
All manufacturing industries, total..	52,939	53,101	53,100	50,470	51,134	46,227	87,337	87,152	85,539	86,997	85,938	83,305
Durable goods industries, total.....	29,455	29,380	29,325	28,316	28,650	25,930	84,312	84,071	82,429	84,038	82,946	80,273
Nondurable goods industries, total.....	23,484	23,721	23,775	22,154	22,484	20,297	3,025	3,081	3,110	2,959	2,992	3,032
Industry groups arranged by market categories:												
Home goods and apparel.....	4,772	4,595	4,425	4,285	4,013	4,028	2,174	2,220	2,199	2,144	2,130	1,987
Consumer staples.....	10,013	10,220	10,256	9,533	9,901	8,656						
Equipment and defense products, except automotive.....	8,903	8,649	8,370	8,204	8,624	6,728	47,554	47,300	46,468	47,401	47,012	43,830
Automotive equipment.....	4,698	4,639	4,864	4,813	4,780	4,560						
Construction materials, supplies, and intermediate products.....	4,278	4,508	4,510	3,922	4,042	3,382	10,089	10,279	9,990	9,933	9,798	9,022
Other materials and supplies and intermediate products.....	20,275	20,490	20,675	19,713	19,774	18,873	27,520	27,353	26,882	27,519	26,998	28,466
Supplementary series: ²												
Consumer durable goods industries.....	2,117	2,084	1,973	1,990	1,891	1,841	1,763	1,790	1,738	1,737	1,703	1,583
Machinery and equipment industries.....	6,085	6,237	6,089	5,674	6,299	5,107	22,196	22,141	21,862	22,056	21,848	21,010
Defense products industries (old series).	4,060	4,198	3,895	3,835	4,031	3,297	33,185	33,108	32,740	33,157	33,030	31,646
Defense products (new series)*.....	1,883	2,314	1,953	1,788	2,170	(NA)	21,828	21,818	21,584	21,801	21,756	22,266

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-			Average, 1963-1968		Average monthly rates of change		
	Dec. 1968- Jan. 1969	Nov.- Dec. 1968	Oct. - Nov. 1968	Average Rise	Average Decline	3 months	6 months	12 months
	Oct. 1968- Jan. 1969	July 1968- Jan. 1969	Jan. 1968- Jan. 1969					
Shipments:								
All manufacturing industries.....	+2.4	-2.0	0.0	+1.4	-1.1	+0.1	+0.5	+0.7
Durable goods industries, total.....	+5.3	-3.6	-0.6	+2.1	-2.0	+0.4	+0.7	+0.7
Nondurable goods industries, total.....	-0.9	0.0	+0.7	+1.0	-0.5	-0.1	+0.2	+0.8
Total inventories:								
All manufacturing industries.....	+0.1	+0.7	+0.4	+0.7	-0.2	+0.4	+0.6	+0.6
New orders:								
All manufacturing industries.....	-0.3	0.0	-1.5	+1.8	-1.6	-0.6	+0.9	+0.8
Durable goods industries, total.....	+0.3	+0.2	-3.2	+3.2	-2.4	-0.9	+1.6	+0.8
Nondurable goods industries, total.....	-1.0	-0.2	+0.5	+1.1	-0.6	-0.2	+0.1	+0.7
Unfilled orders:								
Durable goods industries, total.....	+0.3	+2.0	+0.7	+1.2	-0.7	+1.0	+1.0	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1969 ^P	Dec. 1968 ^R	Nov. 1968	Jan. 1968	Jan. 1969 ^P	Dec. 1968 ^R	Nov. 1968	Jan. 1968
All manufacturing industries, total.....	1.68	1.72	1.67	1.71	2.68	2.78	2.67	2.80
Durable goods industries, total.....	1.97	2.07	1.98	1.99	3.23	3.38	3.22	3.37
Stone, clay, and glass products.....	1.57	1.64	1.61	1.52	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.67	1.82	1.80	1.91	1.44	1.52	1.47	1.85
Fabricated metals.....	2.10	2.25	2.15	1.89	3.69	4.06	3.74	3.56
Machinery, except electrical.....	2.21	2.26	2.16	2.32	2.87	2.95	2.81	3.13
Electrical machinery.....	2.37	2.44	2.38	2.30	3.67	3.76	3.64	3.64
Transportation equipment.....	1.93	2.04	1.83	1.84	7.18	7.52	6.70	6.88
Instruments and related products.....	2.12	2.22	2.06	2.18	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.31	1.30	1.36	0.47	0.48	0.48	0.52
Food and kindred products.....	0.93	0.93	0.93	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.39	5.38	5.34	5.79	(X)	(X)	(X)	(X)
Textile mill products.....	1.96	1.96	1.92	1.88	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.13	1.13	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.53	1.46	1.42	1.54	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.09	1.10	1.11	1.12	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.37	1.40	1.43	1.48	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1969 ^p	Dec. 1968 ^r	Nov. 1968	Jan. 1969 ^p	Dec. 1968 ^r	Jan. 1968	Jan. 1969 ^p	Dec. 1968 ^r	Nov. 1968	Jan. 1969 ^p	Dec. 1968 ^r	Jan. 1968
	Total						Materials and supplies					
All manufacturing industries, total..	88,644	88,579	87,947	88,925	88,239	83,200	28,100	28,235	28,188	28,299	28,565	27,005
Durable goods industries, total.....	57,626	57,422	56,953	57,537	57,034	53,465	16,665	16,637	16,676	16,633	16,769	15,459
Stone, clay, and glass products.....	2,243	2,219	2,153	2,246	2,173	1,955	714	694	699	711	704	629
Primary metals.....	7,509	7,552	7,504	7,611	7,733	7,772	2,768	2,787	2,783	2,801	2,961	2,815
Machinery (electrical and nonelectrical).	19,981	19,870	19,750	19,890	19,701	18,879	4,862	4,821	4,830	4,819	4,816	4,632
Transportation equipment.....	14,074	13,939	13,844	14,124	13,881	12,758	3,357	3,402	3,366	3,391	3,398	3,071
All other durable goods industries.....	13,819	13,842	13,702	13,666	13,546	12,101	4,964	4,933	4,998	4,911	4,890	4,312
Nondurable goods industries, total.....	31,018	31,157	30,994	31,388	31,205	29,735	11,435	11,598	11,512	11,666	11,796	11,546
Chemicals and allied products.....	6,009	5,937	5,882	6,093	5,943	5,665	2,092	2,084	2,075	2,103	2,096	2,012
Petroleum and coal products.....	2,067	2,118	2,136	2,046	2,107	1,956	445	450	458	431	444	386
Rubber and plastics products, n.e.c.....	1,788	1,801	1,833	1,795	1,795	1,602	560	572	589	556	562	534
All other nondurable goods industries....	21,154	21,301	21,143	21,454	21,360	20,512	8,338	8,492	8,390	8,576	8,694	8,614
	Work in process						Finished goods					
All manufacturing industries, total..	31,432	31,212	30,837	31,308	30,821	29,024	29,112	29,132	28,922	29,318	28,853	27,171
Durable goods industries, total.....	26,415	26,357	26,085	26,336	26,067	24,582	14,546	14,428	14,192	14,568	14,198	13,424
Stone, clay, and glass products.....	366	373	345	359	347	294	1,163	1,152	1,109	1,176	1,122	1,032
Primary metals.....	2,507	2,547	2,536	2,542	2,557	2,684	2,234	2,218	2,185	2,268	2,215	2,273
Machinery (electrical and nonelectrical).	9,535	9,472	9,391	9,527	9,380	9,061	5,584	5,577	5,529	5,544	5,505	5,186
Transportation equipment.....	9,306	9,162	9,139	9,288	9,134	8,466	1,411	1,375	1,339	1,445	1,349	1,221
All other durable goods industries.....	4,701	4,803	4,674	4,620	4,649	4,077	4,154	4,106	4,030	4,135	4,007	3,712
Nondurable goods industries, total.....	5,017	4,855	4,752	4,972	4,754	4,442	14,566	14,704	14,730	14,750	14,655	13,747
Chemicals and allied products.....	941	909	879	943	908	844	2,976	2,944	2,928	3,047	2,939	2,809
Petroleum and coal products.....	455	457	459	443	442	433	1,167	1,211	1,219	1,172	1,221	1,137
Rubber and plastics products, n.e.c.....	328	334	335	327	333	273	900	895	909	912	900	795
All other nondurable goods industries....	3,293	3,155	3,079	3,259	3,071	2,892	9,523	9,654	9,674	9,619	9,595	9,006

^pPreliminary.
^rRevised.



U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON, D.C. 20233

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Manufacturers' Shipments, Inventories and Orders

February 1969

FOR RELEASE: APRIL 3, 1969

SERIES: M3-1(69)-2

NEW ORDERS

New orders for manufactured products of \$54.1 billion in February registered an increase of \$900 million over the January total of \$53.1 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

The durable goods new orders at \$30.5 billion indicated an \$800 million increase for the month. This increase was primarily attributable to the aerospace and machinery industries. The nondurable goods sector increased \$100 million to \$23.6 billion as most industries reported new orders slightly above their January levels. New orders for the supplementary series on machinery and equipment reached \$6.3 billion in February compared with \$6.2 billion in January. Orders for the defense products series rose nearly \$400 million to \$2.2 billion in February; and consumer durable goods industries also recorded an increase to \$2.2 billion in February. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments at \$53.5 billion rose \$700 million with almost all of the increase occurring in the durable goods sector. While most durable industry groups increased, the more substantial gains occurred in the transportation equipment and non-electrical machinery industries. February shipments of nondurable goods were virtually unchanged from the January total of \$23.5 billion. (SEE CHART 2)

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Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

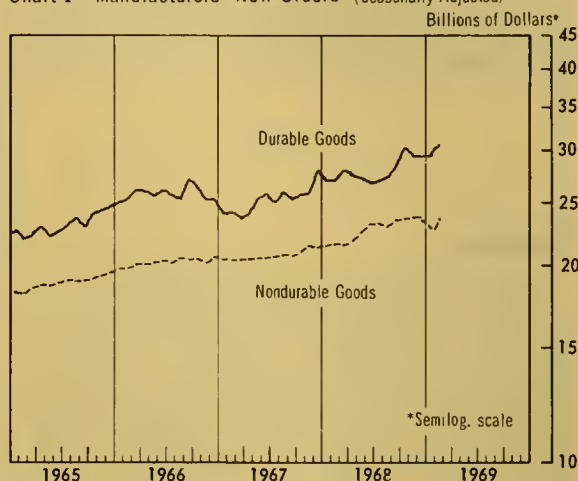
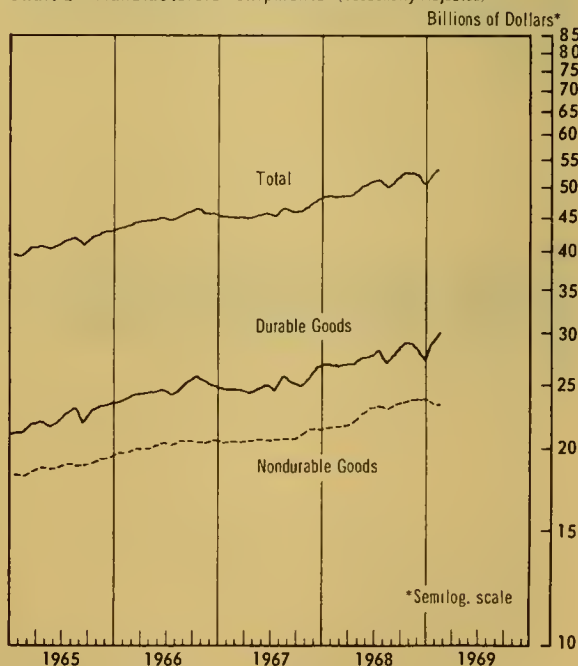


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders for durable goods at \$85.0 billion continued their increases for the seventh consecutive month as new orders exceeded shipments by \$500 million in February. A significant decline in backlog for fabricated metal products was more than offset by the substantial increase in aerospace orders. There were moderate increases in most of the other major durable industry groups. For all durables the larger increase in shipments than in backlog resulted in a slight decrease of the unfilled orders - shipments ratio to 3.17 in February from 3.22 in January. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of February rose to \$89.3 billion compared with \$88.9 billion at the end of January. Since shipments also increased, the inventories - shipments ratio at 1.67 months was virtually unchanged from 1.68 for January. The inventories of durable goods manufacturers increased \$200 million to \$58.1 billion and the nondurable sector increased by a similar amount to \$31.2 billion. For all manufacturing industries combined, a \$200 million decrease in materials and supplies was more than offset by a \$300 million increase in work-in-process and a \$300 million increase in finished goods and stocks. (SEE CHART 4)

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

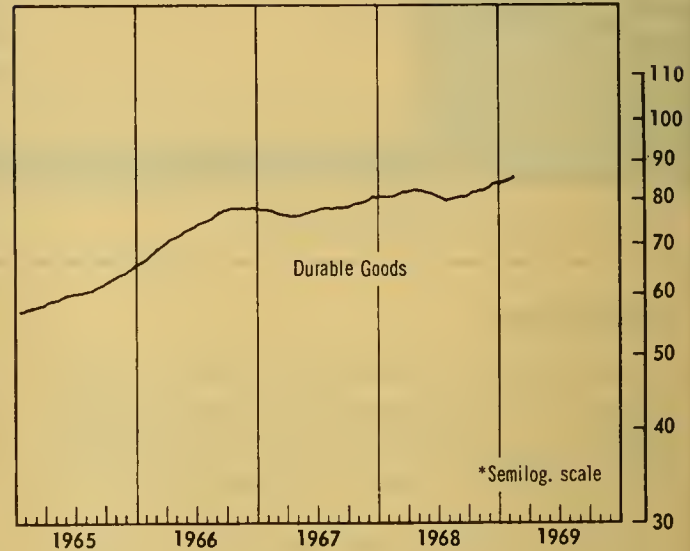


Chart 4— Total Inventory (Seasonally Adjusted)

Billions of Dollars*

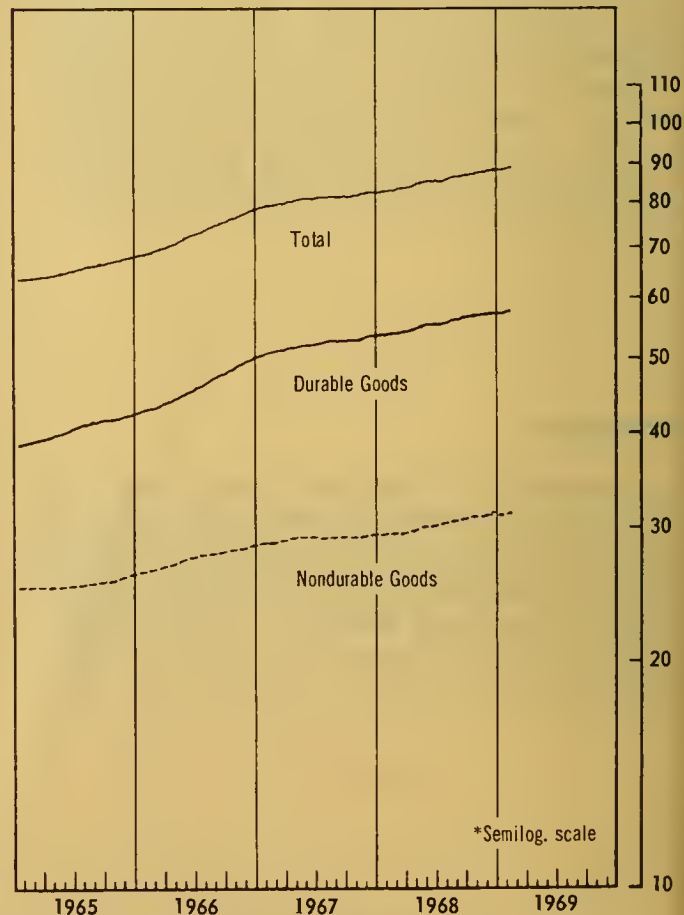


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

3

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1969 ^D	Jan. 1969 ^T	Dec. 1968	Feb. 1969 ^D	Jan. 1969 ^T	Feb. 1968	Feb. 1969 ^D	Jan. 1969 ^T	Dec. 1968	Feb. 1969 ^D	Jan. 1969 ^T	Feb. 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	53,488	52,801	51,494	54,120	49,452	48,976	89,335	88,905	88,579	89,934	89,179	84,012
Total, excluding transportation....	46,051	45,517	44,649	46,405	42,260	42,005	75,104	74,829	74,640	75,601	75,052	70,942
Durable goods industries, total.....	29,955	29,325	27,742	30,327	27,331	27,070	58,105	57,879	57,422	58,384	57,789	54,285
Stone, clay, and glass products.....	1,455	1,414	1,352	1,299	1,198	1,154	2,341	2,289	2,219	2,388	2,293	1,988
Primary metals, total.....	4,590	4,508	4,152	4,746	4,329	4,189	7,492	7,528	7,552	7,542	7,633	7,728
Blast furnaces, steel mills.....	2,102	2,089	1,894	2,159	1,997	2,218	4,005	4,019	4,039	4,041	4,120	4,357
All other primary metals.....	2,488	2,419	2,258	2,587	2,332	1,971	3,487	3,509	3,513	3,501	3,513	3,371
Fabricated metal products, total.....	3,012	2,961	2,793	2,989	2,657	2,770	6,114	6,289	6,287	6,109	6,204	5,538
Metal cans, barrels, and drums.....	288	306	299	261	245	220	642	648	667	631	609	555
Machinery, except electrical, total.....	5,377	5,222	5,009	5,538	4,745	4,794	11,712	11,528	11,310	11,840	11,561	10,937
Engines and turbines.....	430	434	432	418	338	375	870	857	863	886	859	761
Farm machinery and equipment.....	454	454	395	502	423	406	946	929	940	998	963	989
Construction, mining, and material handling equipment.....	691	679	668	700	607	611	1,988	1,964	1,953	2,032	1,990	1,867
Metalworking machinery.....	340	345	319	354	309	364	1,023	1,016	1,022	1,022	1,012	1,049
General industrial machinery.....	483	454	438	495	409	449	981	977	919	983	971	909
Electrical machinery, total.....	3,715	3,620	3,511	3,757	3,362	3,601	8,582	8,551	8,560	8,531	8,422	8,181
Electrical transmission and distribution equipment and industrial apparatus.....	720	685	711	725	616	696	1,771	1,787	1,786	1,779	1,791	1,766
Household appliances, including radio and TV.....	764	755	710	763	691	802	1,938	1,857	1,952	1,913	1,808	1,838
Communication equipment.....	1,051	1,037	957	1,067	954	960	2,515	2,577	2,533	2,502	2,530	2,388
Transportation equipment, total.....	7,437	7,284	6,845	7,715	7,192	6,971	14,231	14,076	13,939	14,333	14,127	13,070
Motor vehicles and parts.....	4,203	4,117	3,722	4,384	4,236	3,997	4,287	4,308	4,257	4,381	4,385	4,069
Aircraft, missiles, and parts.....	2,655	2,595	2,497	2,746	2,430	2,494	8,325	8,139	8,110	8,289	8,110	7,359
Instruments and related products.....	1,101	1,089	984	1,072	967	864	2,288	2,240	2,183	2,268	2,193	2,017
All other durable goods industries.....	3,268	3,227	3,096	3,211	2,881	2,727	5,345	5,378	5,372	5,373	5,356	4,826
Nondurable goods industries, total.....	23,533	23,476	23,752	23,793	22,121	21,906	31,230	31,026	31,157	31,550	31,390	29,727
Food and kindred products, total.....	7,715	7,669	7,930	7,733	7,327	7,084	7,264	7,264	7,370	7,308	7,490	7,175
Meat products.....	1,671	1,661	1,638	1,656	1,653	1,610	691	685	682	722	721	688
Tobacco products.....	414	414	420	398	376	386	2,212	2,219	2,261	2,343	2,359	2,397
Textile mill products.....	1,729	1,790	1,804	1,741	1,626	1,795	3,522	3,507	3,539	3,568	3,500	3,382
Paper and allied products, total.....	2,204	2,172	2,109	2,224	2,070	1,917	2,413	2,403	2,384	2,404	2,370	2,226
Pulp, paper, etc.....	905	899	920	919	865	820	950	942	934	959	934	887
Chemicals and allied products, total.....	3,989	3,935	4,065	4,004	3,749	3,684	6,081	5,977	5,937	6,213	6,060	5,708
Industrial chemicals, except pigments....	1,323	1,323	1,336	1,348	1,244	1,226	2,049	2,018	1,993	2,102	2,059	1,900
Petroleum and coal products.....	1,945	1,894	1,925	1,946	1,855	1,815	2,076	2,068	2,118	2,048	2,047	1,930
Rubber and plastics products, n.e.c.....	1,348	1,301	1,286	1,365	1,227	1,108	1,828	1,811	1,801	1,854	1,818	1,633
All other nondurable goods industries.....	4,189	4,301	4,213	4,382	3,891	4,117	5,834	5,777	5,747	5,812	5,746	5,276
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,051	53,119	53,101	54,996	50,638	49,538	88,035	87,469	87,152	88,007	87,126	83,867
Total, excluding transportation....	46,120	45,632	45,523	47,097	43,187	42,884	53,668	53,596	53,482	53,930	53,232	53,094
Durable goods industries, total.....	30,484	29,684	29,380	31,121	28,531	27,593	84,962	84,431	84,071	84,948	84,150	80,796
Primary metals, total.....	4,678	4,675	4,345	5,153	4,779	4,922	6,583	6,494	6,327	7,004	6,596	8,301
Blast furnaces, steel mills.....	2,085	2,124	1,941	2,391	2,250	2,812	3,118	3,134	3,100	3,461	3,229	4,780
Fabricated metal products.....	2,809	2,755	3,195	2,898	2,723	2,804	9,704	9,908	10,114	9,709	9,799	8,823
Machinery, except electrical, total.....	5,465	5,350	5,210	5,710	5,048	4,780	15,008	14,919	14,790	15,058	14,885	14,449
Engines and turbines.....	419	494	482	431	400	362	4,118	4,128	4,069	4,112	4,099	3,941
Construction, mining, and material handling equipment.....	706	696	697	741	665	605	1,749	1,734	1,717	1,756	1,715	1,655
Metalworking machinery.....	343	340	312	363	321	307	1,750	1,747	1,752	1,755	1,747	2,041
General industrial machinery.....	518	472	485	547	452	464	1,532	1,497	1,478	1,534	1,482	1,361
Electrical machinery, total.....	3,777	3,581	3,656	3,797	3,300	3,682	13,232	13,170	13,210	13,077	13,035	12,879
Electrical transmission and distribution equipment and industrial apparatus.....	702	627	710	746	564	757	3,258	3,275	3,333	3,270	3,249	3,369
Household appliances, including radio and TV.....	838	745	773	827	717	853	653	579	589	638	573	559
Communication equipment.....	1,052	1,020	1,049	979	926	954	5,515	5,514	5,531	5,404	5,492	5,134
Transportation equipment, total.....	7,931	7,487	7,578	7,899	7,451	6,654	34,367	33,873	33,670	34,077	33,894	30,773
Aircraft, missiles, and parts.....	3,129	2,690	2,755	2,969	2,580	2,320	27,427	26,953	26,858	27,176	26,954	25,538
All other durable goods industries.....	5,824	5,836	5,396	5,664	5,230	4,751	6,068	6,067	5,960	6,023	5,941	5,571
Nondurable goods industries, total.....	23,567	23,435	23,721	23,875	22,107	21,945	3,073	3,038	3,081	3,059	2,976	3,071
Industries with unfilled orders.....	6,523	6,494	6,451	6,625	6,090	6,074	3,073	3,038	3,081	3,059	2,976	3,071
Industries without unfilled orders.....	17,044	16,941	17,270	17,250	16,017	15,871	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1969 ^D	Jan. 1969 ^r	Dec. 1968	Feb. 1969 ^D	Jan. 1969 ^r	Feb. 1968	Feb. 1969 ^D	Jan. 1969 ^r	Dec. 1968	Feb. 1969 ^D	Jan. 1969 ^r	Feb. 1968
	Shipments						Total inventories					
All manufacturing industries, total..	53,488	52,801	51,494	54,120	49,452	48,976	89,335	88,905	88,579	89,934	89,179	84,012
Durable goods industries, total.....	29,955	29,325	27,742	30,327	27,331	27,070	58,105	57,879	57,422	58,384	57,789	54,285
Nondurable goods industries, total.....	23,533	23,476	23,752	23,793	22,121	21,906	31,230	31,026	31,157	31,550	31,390	29,727
Industry groups arranged by market categories:												
Home goods and apparel.....	4,746	4,849	4,569	4,942	4,300	4,695	9,491	9,360	9,469	9,460	9,250	8,673
Consumer staples.....	9,941	9,945	10,228	9,911	9,460	9,061	11,774	11,696	11,786	11,912	12,013	11,534
Equipment and defense products, except automotive.....	8,894	8,764	8,182	9,060	7,957	7,837	22,652	22,475	22,191	22,737	22,400	21,085
Automotive equipment.....	4,731	4,642	4,275	4,896	4,724	4,448	5,284	5,281	5,199	5,434	5,386	4,969
Construction materials, supplies, and intermediate products.....	4,638	4,444	4,218	4,295	3,774	3,645	7,470	7,538	7,410	7,544	7,511	6,617
Other materials and supplies and intermediate products.....	20,538	20,157	20,022	21,016	19,237	19,290	32,664	32,555	32,524	32,847	32,619	31,134
Supplementary series: ²												
Consumer durable goods industries.....	2,175	2,153	2,033	2,192	1,965	2,043	4,708	4,579	4,645	4,691	4,514	4,359
Machinery and equipment industries.....	6,313	6,102	5,959	6,425	5,539	5,667	14,436	14,308	14,038	14,516	14,278	13,668
Defense products industries (old series).	4,036	3,971	3,830	4,146	3,696	3,843	11,634	11,571	11,513	11,599	11,491	10,456
Defense products (new series)*.....	1,871	1,875	2,080	1,921	1,744	2,120	7,303	7,227	7,126	7,290	7,180	6,685
	New orders						Unfilled orders					
All manufacturing industries, total..	54,051	53,119	53,101	54,996	50,638	49,538	88,035	87,469	87,152	88,007	87,126	83,867
Durable goods industries, total.....	30,484	29,684	29,380	31,121	28,531	27,593	84,962	84,431	84,071	84,948	84,150	80,796
Nondurable goods industries, total.....	23,567	23,435	23,721	23,875	22,107	21,945	3,073	3,038	3,081	3,059	2,976	3,071
Industry groups arranged by market categories:												
Home goods and apparel.....	4,802	4,816	4,595	4,988	4,325	4,745	2,243	2,186	2,220	2,213	2,156	2,042
Consumer staples.....	9,945	9,945	10,220	9,920	9,462	9,066						
Equipment and defense products, except automotive.....	9,462	9,043	8,649	9,298	8,341	7,506	48,234	47,649	47,300	47,747	47,496	43,442
Automotive equipment.....	4,746	4,710	4,639	4,909	4,822	4,391						
Construction materials, supplies, and intermediate products.....	4,519	4,333	4,508	4,350	3,987	3,685	10,051	10,169	10,279	10,066	10,011	9,062
Other materials and supplies and intermediate products.....	20,577	20,272	20,490	21,531	19,701	20,145	27,507	27,465	27,353	27,981	27,463	29,321
Supplementary series: ²												
Consumer durable goods industries.....	2,248	2,128	2,084	2,259	2,001	2,101	1,835	1,795	1,790	1,808	1,739	1,641
Machinery and equipment industries.....	6,344	6,204	6,237	6,543	5,786	5,603	22,274	22,242	22,141	22,215	22,098	20,946
Defense products industries (old series).	4,520	4,025	4,198	4,285	3,802	3,652	33,647	33,163	33,108	33,273	33,136	31,455
Defense products (new series)*.....	2,205	1,844	2,314	2,094	1,748	1,438	22,162	21,786	21,818	21,932	21,760	21,584

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1963-1968		Average monthly rates of change		
	Jan.- Feb. 1969	Dec. 1968- Jan. 1969	Nov.- Dec. 1968	Average Rise	Average Decline	3 months	6 months	12 months
						Nov. 1968- Feb. 1969	Aug. 1968- Feb. 1969	Feb. 1968- Feb. 1969
Shipments:								
All manufacturing industries.....	+1.3	+2.5	-2.0	+1.4	-1.1	+0.6	+1.2	+0.9
Durable goods industries, total.....	+2.1	+5.7	-3.6	+2.1	-2.0	+1.4	+1.9	+1.0
Nondurable goods industries, total.....	+0.2	-1.2	0.0	+1.0	-0.5	+0.3	+0.4	+0.7
Total inventories:								
All manufacturing industries.....	+0.5	+0.4	+0.7	+0.7	-0.2	+0.5	+0.5	+0.6
New orders:								
All manufacturing industries.....	+1.8	0.0	0.0	+1.8	-1.6	+0.6	+1.3	+0.9
Durable goods industries, total.....	+2.7	+1.0	+0.2	+3.2	-2.4	+1.3	+1.9	+1.1
Nondurable goods industries, total.....	+0.6	-1.2	-0.2	+1.1	-0.6	-0.3	+0.5	+0.7
Unfilled orders:								
Durable goods industries, total.....	+0.6	+0.4	+2.0	+1.2	-0.7	+1.0	+1.0	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1969 ^D	Jan. 1969 ^r	Dec. 1968	Feb. 1968	Feb. 1969 ^D	Jan. 1969 ^r	Dec. 1968	Feb. 1968
All manufacturing industries, total.....	1.67	1.68	1.72	1.72	2.66	2.68	2.78	2.79
Durable goods industries, total.....	1.94	1.97	2.07	2.02	3.17	3.22	3.38	3.36
Stone, clay, and glass products.....	1.61	1.62	1.64	1.50	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.63	1.67	1.82	1.89	1.43	1.44	1.52	1.91
Fabricated metals.....	2.03	2.12	2.25	1.99	3.56	3.73	4.06	3.46
Machinery, except electrical.....	2.18	2.21	2.26	2.33	2.79	2.86	2.95	3.10
Electrical machinery.....	2.31	2.36	2.44	2.31	3.56	3.64	3.76	3.66
Transportation equipment.....	1.91	1.93	2.04	1.94	7.21	7.17	7.52	7.09
Instruments and related products.....	2.08	2.06	2.22	2.29	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.32	1.31	1.36	0.48	0.47	0.48	0.52
Food and kindred products.....	0.94	0.95	0.93	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	5.34	5.36	5.38	5.63	(X)	(X)	(X)	(X)
Textile mill products.....	2.04	1.96	1.96	1.88	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.11	1.13	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.52	1.52	1.46	1.52	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.09	1.10	1.08	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.39	1.40	1.47	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1969P	Jan. 1969r	Dec. 1968	Feb. 1969P	Jan. 1969r	Feb. 1968	Feb. 1969P	Jan. 1969r	Dec. 1968	Feb. 1969P	Jan. 1969r	Feb. 1968
	Total						Materials and supplies					
All manufacturing industries, total..	89,335	88,905	88,579	89,934	89,179	84,012	28,004	28,203	28,235	28,118	28,395	27,038
Durable goods industries, total.....	58,105	57,879	57,422	58,384	57,789	54,285	16,525	16,706	16,637	16,444	16,674	15,573
Stone, clay, and glass products.....	2,341	2,289	2,219	2,388	2,293	1,988	743	731	694	740	728	637
Primary metals.....	7,492	7,528	7,552	7,542	7,633	7,728	2,751	2,800	2,787	2,691	2,834	2,711
Machinery (electrical and nonelectrical)..	20,294	20,079	19,870	20,371	19,983	19,118	4,924	4,862	4,821	4,875	4,817	4,649
Transportation equipment.....	14,231	14,076	13,939	14,333	14,127	13,070	3,307	3,348	3,402	3,370	3,382	3,163
All other durable goods industries.....	13,747	13,907	13,842	13,750	13,753	12,381	4,800	4,965	4,933	4,768	4,913	4,413
Nondurable goods industries, total.....	31,230	31,026	31,157	31,550	31,390	29,727	11,479	11,497	11,598	11,674	11,721	11,465
Chemicals and allied products.....	6,081	5,977	5,937	6,213	6,060	5,708	2,083	2,102	2,084	2,093	2,112	2,003
Petroleum and coal products.....	2,076	2,068	2,118	2,048	2,047	1,930	478	455	450	463	440	379
Rubber and plastics products, n.e.c.....	1,828	1,811	1,801	1,854	1,818	1,633	575	570	572	566	565	521
All other nondurable goods industries....	21,245	21,170	21,301	21,435	21,465	20,456	8,343	8,370	8,492	8,552	8,604	8,562
	Work in process						Finished goods					
All manufacturing industries, total..	31,954	31,622	31,212	32,069	31,494	29,560	29,377	29,080	29,132	29,747	29,290	27,414
Durable goods industries, total.....	26,944	26,631	26,357	27,068	26,550	25,069	14,636	14,542	14,428	14,872	14,565	13,643
Stone, clay, and glass products.....	375	372	373	387	365	316	1,223	1,186	1,152	1,261	1,200	1,035
Primary metals.....	2,494	2,506	2,547	2,547	2,543	2,679	2,247	2,222	2,218	2,304	2,256	2,338
Machinery (electrical and nonelectrical)..	9,755	9,611	9,472	9,824	9,602	9,195	5,615	5,606	5,577	5,672	5,564	5,274
Transportation equipment.....	9,475	9,289	9,162	9,482	9,272	8,659	1,449	1,439	1,375	1,481	1,473	1,248
All other durable goods industries.....	4,845	4,853	4,803	4,828	4,768	4,220	4,102	4,089	4,106	4,154	4,072	3,748
Nondurable goods industries, total.....	5,010	4,991	4,855	5,001	4,944	4,491	14,741	14,538	14,704	14,875	14,725	13,771
Chemicals and allied products.....	948	909	909	958	910	849	3,050	2,966	2,944	3,162	3,038	2,856
Petroleum and coal products.....	483	453	457	473	441	437	1,115	1,160	1,211	1,112	1,166	1,114
Rubber and plastics products, n.e.c.....	318	334	334	318	333	277	935	907	895	970	920	835
All other nondurable goods industries....	3,261	3,295	3,155	3,252	3,260	2,928	9,641	9,505	9,654	9,631	9,601	8,966

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Manufacturers' Shipments, Inventories and Orders

March 1969

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SERIES: M3-1(69)-3

NEW ORDERS

New orders of \$53.2 billion for all manufactured products recorded a sizeable decrease of \$700 million from the February total of \$53.9 billion. After seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

Orders in the durable goods sector declined somewhat more than all manufacturing as non-durables increased slightly. Durable goods declined \$750 million in March to \$29.7 billion. This decline is considerably less than that recorded in the March advance report on durable goods, reflecting more complete reporting in the aerospace industry. Most of the decline in orders from February to March occurred in the aerospace industries with smaller decreases in the automotive and non-electrical machinery industries. Exclusive of aerospace, durable goods new orders declined approximately \$200 million to \$27.3 billion in March from \$27.5 billion in February. New orders in the nondurable goods sector increased \$100 million to \$23.5 billion in March. Increases in the food and textile industries more than offset a \$200 million decline for the chemical industry as other non-durable industries remained near their February totals. Among the supplemental series, new orders for defense products declined \$200 million to \$2.1 billion in March; machinery and equipment also declined \$200 million to \$6.3 billion; and orders for consumer durables at \$2.3 billion were about equal to the February total. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in March of \$52.9 billion were \$400 million below the February total. Nearly all major durable goods industry groups recorded small decreases with the automotive industry reporting the largest decline. March shipments of nondurable goods at \$23.5 billion showed a fractional increase from February shipments of \$23.4 billion. (SEE CHART 2)

JUN 5 1969

DEPOSITORY

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

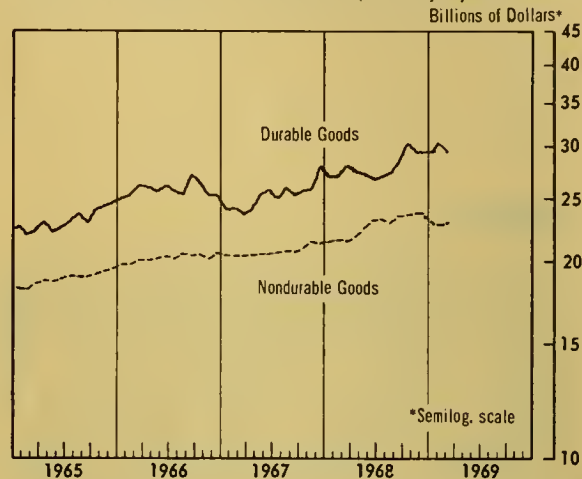
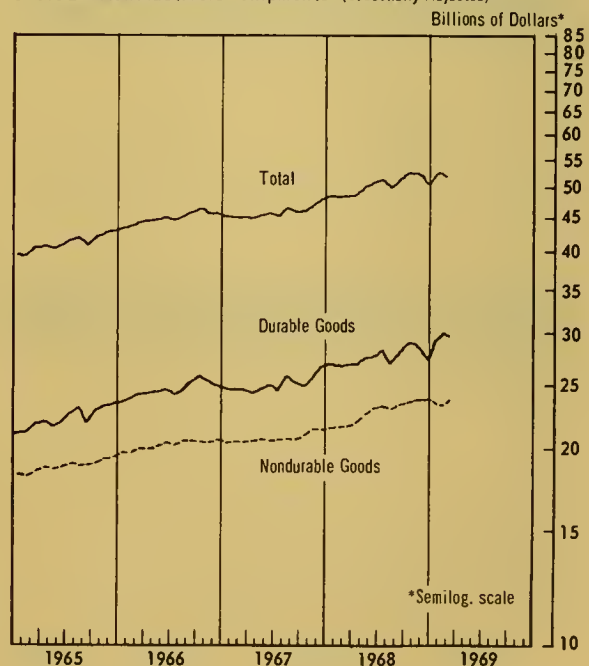


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.*



U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers increased slightly to \$85.2 billion in March from \$85.0 billion in February reversing the small decline in backlog recorded in the advance report. The moderate decrease in shipments of durable goods combined with the small increase in backlog resulted in an increase of the unfilled orders-shipments ratio for durable goods to 3.22 in March from 3.18 in February. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of March rose to \$90.3 billion compared with \$89.5 billion at the end of February. Since shipments declined as inventories increased from February to March, the inventory-shipments ratio climbed to 1.71 in March compared with 1.68 in February. Virtually all the increase occurred in durable goods inventories as the nondurable goods inventories were virtually unchanged from March. Increases occurred across all the durable goods industry groups. For all manufacturing industries combined, increases were reported in inventories at all stages of fabrication. (SEE CHART 4)

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

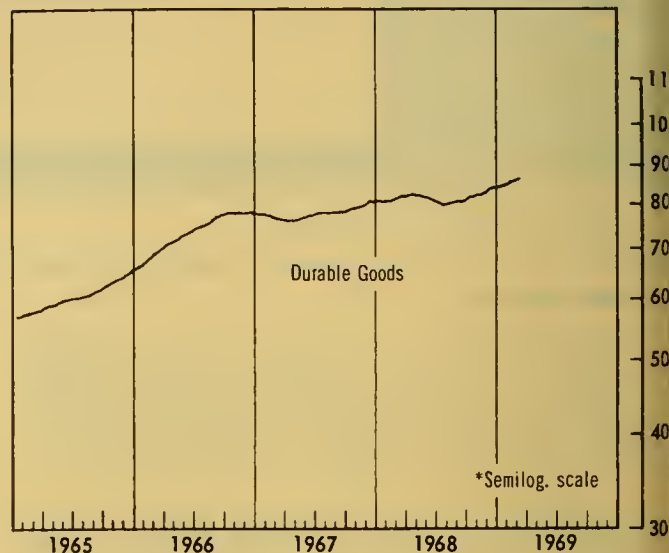


Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*

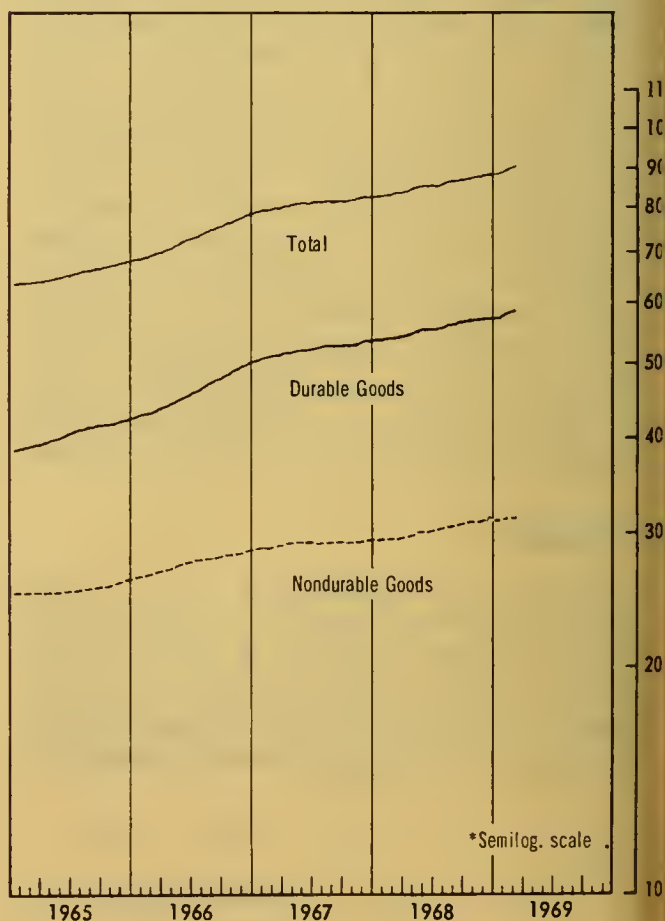


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	March 1969 ^P	Feb. 1969 ^R	Jan. 1969	March 1969 ^P	Feb. 1969 ^R	March 1968	March 1969 ^P	Feb. 1969 ^R	Jan. 1969	March 1969 ^P	Feb. 1969 ^R	March 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	52,929	53,302	52,801	55,099	53,933	50,491	90,262	89,556	88,905	90,824	90,158	84,304
Total, excluding transportation.....	45,707	45,839	45,517	47,341	46,192	43,181	75,949	75,370	74,829	76,444	75,868	71,143
Durable goods industries, total.....	29,468	29,914	29,325	30,986	30,287	28,290	58,943	58,282	57,879	59,254	58,568	54,585
Stone, clay, and glass products.....	1,440	1,454	1,414	1,386	1,295	1,204	2,388	2,372	2,289	2,467	2,420	1,995
Primary metals, total.....	4,621	4,585	4,508	4,932	4,741	4,411	7,637	7,554	7,528	7,598	7,606	7,677
Blast furnaces, steel mills.....	2,119	2,096	2,089	2,310	2,153	2,362	4,079	4,042	4,019	4,013	4,079	4,257
All other primary metals.....	2,502	2,489	2,419	2,622	2,588	2,049	3,558	3,512	3,509	3,585	3,527	3,420
Fabricated metal products, total.....	2,962	3,031	2,961	3,017	3,009	2,864	6,196	6,129	6,289	6,248	6,126	5,632
Metal cans, barrels, and drums.....	287	288	306	282	262	275	653	641	648	658	630	568
Machinery, except electrical, total.....	5,242	5,352	5,222	5,633	5,513	5,026	11,838	11,738	11,528	11,977	11,866	10,980
Engines and turbines.....	448	427	434	505	416	418	872	872	857	879	889	771
Farm machinery and equipment.....	440	451	454	540	498	445	943	940	929	989	992	984
Construction, mining, and material handling equipment.....	676	685	679	705	694	651	2,013	2,005	1,964	2,058	2,050	1,888
Metalworking machinery.....	328	330	345	356	344	385	1,032	1,032	1,016	1,027	1,031	1,023
General industrial machinery.....	469	477	454	494	489	473	991	985	977	1,000	987	915
Electrical machinery, total.....	3,727	3,685	3,620	3,872	3,728	3,708	8,740	8,592	8,551	8,733	8,539	8,266
Electrical transmission and distribution equipment and industrial apparatus.....	701	712	685	730	718	721	1,813	1,773	1,787	1,818	1,780	1,802
Household appliances, including radio and TV.....	755	761	755	785	761	811	2,020	1,951	1,857	1,995	1,925	1,844
Communication equipment.....	1,014	1,041	1,037	1,063	1,057	998	2,545	2,515	2,577	2,560	2,502	2,409
Transportation equipment, total.....	7,222	7,463	7,284	7,758	7,741	7,310	14,313	14,186	14,076	14,380	14,290	13,161
Motor vehicles and parts.....	4,001	4,212	4,117	4,400	4,393	4,207	4,237	4,226	4,308	4,216	4,319	4,053
Aircraft, missiles, and parts.....	2,650	2,639	2,595	2,738	2,729	2,606	8,344	8,311	8,139	8,403	8,276	7,503
Instruments and related products.....	1,073	1,083	1,089	1,096	1,056	922	2,332	2,275	2,240	2,315	2,255	2,032
All other durable goods industries.....	3,181	3,261	3,227	3,292	3,204	2,845	5,499	5,436	5,378	5,536	5,466	4,842
Nondurable goods industries, total.....	23,461	23,388	23,476	24,113	23,646	22,201	31,319	31,274	31,026	31,570	31,590	29,719
Food and kindred products, total.....	7,808	7,624	7,669	7,855	7,644	7,151	7,228	7,248	7,264	7,162	7,291	7,048
Meat products.....	1,719	1,664	1,661	1,709	1,649	1,618	708	690	685	745	722	693
Tobacco products.....	411	415	414	405	399	406	2,177	2,203	2,219	2,282	2,333	2,356
Textile mill products.....	1,783	1,740	1,790	1,830	1,752	1,767	3,577	3,534	3,507	3,639	3,579	3,450
Paper and allied products, total.....	2,189	2,201	2,172	2,262	2,219	1,979	2,423	2,419	2,403	2,432	2,411	2,245
Pulp, paper, etc.....	934	919	899	973	933	853	957	948	942	962	957	890
Chemicals and allied products, total.....	3,790	3,980	3,935	3,998	3,995	3,816	6,155	6,088	5,977	6,272	6,220	5,741
Industrial chemicals, except pigments.....	1,326	1,322	1,323	1,393	1,347	1,268	2,088	2,049	2,018	2,129	2,102	1,921
Petroleum and coal products.....	1,946	1,949	1,894	1,909	1,949	1,821	2,077	2,076	2,068	2,074	2,048	1,967
Rubber and plastics products, n.e.c.....	1,340	1,328	1,301	1,401	1,344	1,134	1,799	1,831	1,811	1,833	1,856	1,648
All other nondurable goods industries.....	4,194	4,151	4,301	4,453	4,344	4,127	5,883	5,875	5,777	5,876	5,852	5,264
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	53,248	53,901	53,119	55,646	54,850	51,879	88,377	88,064	87,469	88,591	88,041	85,255
Total, excluding transportation.....	46,150	46,059	45,632	48,022	47,039	43,252	54,250	53,813	53,596	54,765	54,079	53,165
Durable goods industries, total.....	29,723	30,482	29,684	31,463	31,125	29,706	85,243	84,994	84,431	85,467	84,988	82,212
Primary metals, total.....	4,700	4,666	4,675	5,087	5,139	4,656	6,651	6,575	6,494	7,150	6,994	8,546
Blast furnaces, steel mills.....	2,117	2,071	2,124	2,382	2,375	2,571	3,107	3,109	3,134	3,524	3,451	4,989
Fabricated metal products.....	2,989	2,841	2,755	3,141	2,932	2,911	9,741	9,716	9,908	9,846	9,722	8,870
Machinery, except electrical, total.....	5,485	5,626	5,350	5,948	5,875	4,871	15,436	15,193	14,919	15,559	15,245	14,294
Engines and turbines.....	481	417	494	559	430	399	4,152	4,119	4,128	4,167	4,113	3,922
Construction, mining, and material handling equipment.....	686	860	696	757	897	637	1,919	1,909	1,734	1,969	1,917	1,641
Metalworking machinery.....	337	339	340	355	358	282	1,764	1,755	1,747	1,759	1,761	1,938
General industrial machinery.....	497	511	472	519	540	475	1,558	1,531	1,497	1,557	1,532	1,363
Electrical machinery, total.....	3,752	3,767	3,581	3,864	3,788	3,649	13,276	13,251	13,170	13,090	13,097	12,820
Electrical transmission and distribution equipment and industrial apparatus.....	672	697	627	683	741	715	3,231	3,260	3,275	3,225	3,272	3,363
Household appliances, including radio and TV.....	863	834	745	832	823	768	760	652	579	683	636	516
Communication equipment.....	970	1,036	1,020	1,025	963	988	5,465	5,509	5,514	5,361	5,399	5,124
Transportation equipment, total.....	7,098	7,842	7,487	7,624	7,811	8,627	34,127	34,251	33,873	33,826	33,962	32,090
Aircraft, missiles, and parts.....	2,459	3,031	2,690	2,594	2,872	3,886	27,154	27,345	26,953	26,951	27,096	26,818
All other durable goods industries.....	5,699	5,740	5,836	5,799	5,580	4,992	6,012	6,008	6,067	5,996	5,968	5,592
Nondurable goods industries, total.....	23,525	23,419	23,435	24,183	23,725	22,173	3,134	3,070	3,038	3,124	3,053	3,043
Industries with unfilled orders.....	6,589	6,504	6,494	6,757	6,604	6,049	3,134	3,070	3,038	3,124	3,053	3,043
Industries without unfilled orders.....	16,936	16,915	16,941	17,426	17,121	16,124	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	March 1969 ^b	Feb. 1969 ^r	Jan. 1969	March 1969 ^b	Feb. 1969 ^r	March 1968	March 1969 ^b	Feb. 1969 ^r	Jan. 1969	March 1969 ^b	Feb. 1969 ^r	March 1968
	Shipments						Total inventories					
All manufacturing industries, total..	52,929	53,302	52,801	55,099	53,933	50,491	90,262	89,556	88,905	90,824	90,158	84,304
Durable goods industries, total.....	29,468	29,914	29,325	30,986	30,287	28,290	58,943	58,282	57,879	59,254	58,568	54,585
Nondurable goods industries, total.....	23,461	23,388	23,476	24,113	23,646	22,201	31,319	31,274	31,026	31,570	31,590	29,719
Industry groups arranged by market categories:												
Home goods and apparel.....	4,712	4,715	4,849	5,035	4,911	4,733	9,699	9,490	9,360	9,681	9,456	8,704
Consumer staples.....	9,947	9,841	9,945	10,047	9,812	9,184	11,758	11,807	11,696	11,775	11,944	11,367
Equipment and defense products, except automotive.....	8,677	8,828	8,764	9,178	8,993	8,200	22,987	22,753	22,475	23,209	22,839	21,300
Automotive equipment.....	4,536	4,764	4,642	4,965	4,930	4,700	5,294	5,235	5,281	5,336	5,386	4,936
Construction materials, supplies, and intermediate products.....	4,502	4,637	4,444	4,463	4,293	3,870	7,628	7,540	7,538	7,760	7,615	6,674
Other materials and supplies and intermediate products.....	20,555	20,517	20,157	21,411	20,994	19,804	32,896	32,731	32,555	33,063	32,918	31,323
Supplementary series: ²												
Consumer durable goods industries.....	2,142	2,165	2,153	2,233	2,182	2,073	4,805	4,717	4,579	4,794	4,700	4,368
Machinery and equipment industries.....	6,145	6,263	6,102	6,508	6,376	5,894	14,700	14,494	14,308	14,789	14,573	13,752
Defense products industries (old series).	3,988	4,009	3,971	4,146	4,118	3,993	11,732	11,675	11,571	11,826	11,642	10,621
Defense products (new series)*.....	1,809	1,851	1,875	1,886	1,901	2,134	7,330	7,324	7,227	7,386	7,311	6,728
	New orders						Unfilled orders					
All manufacturing industries, total..	53,248	53,901	53,119	55,646	54,850	51,879	88,377	88,064	87,469	88,591	88,041	85,255
Durable goods industries, total.....	29,723	30,482	29,684	31,463	31,125	29,706	85,243	84,994	84,431	85,467	84,988	82,212
Nondurable goods industries, total.....	23,525	23,419	23,435	24,183	23,725	22,173	3,134	3,070	3,038	3,124	3,053	3,043
Industry groups arranged by market categories:												
Home goods and apparel.....	4,856	4,764	4,816	5,095	4,951	4,690	2,375	2,238	2,186	2,254	2,206	2,002
Consumer staples.....	9,940	9,845	9,945	10,033	9,821	9,187						
Equipment and defense products, except automotive.....	8,595	9,520	9,043	9,167	9,358	9,414	48,305	48,317	47,649	47,835	47,836	44,674
Automotive equipment.....	4,606	4,743	4,710	4,978	4,906	4,718						
Construction materials, supplies, and intermediate products.....	4,461	4,507	4,333	4,556	4,337	3,944	9,996	10,038	10,169	10,149	10,055	9,136
Other materials and supplies and intermediate products.....	20,790	20,522	20,272	21,817	21,477	19,926	27,701	27,471	27,465	28,353	27,944	29,443
Supplementary series: ²												
Consumer durable goods industries.....	2,265	2,235	2,128	2,276	2,248	2,015	1,957	1,834	1,765	1,851	1,806	1,583
Machinery and equipment industries.....	6,325	6,511	6,204	6,727	6,714	5,745	22,668	22,489	22,242	22,652	22,433	20,797
Defense products industries (old series).	3,756	4,392	4,025	3,961	4,158	5,244	33,314	33,546	33,163	32,989	33,176	32,706
Defense products (new series)*.....	2,100	2,313	1,844	2,207	2,157	1,430	22,539	22,249	21,786	22,336	22,016	20,879

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^bPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1963-1968		Average monthly rates of change		
	Feb.- March 1969	Jan.- Feb. 1969	Dec. 1968- Jan. 1969	Average Rise	Average Decline	3 months	6 months	12 months
						Dec. 1968- March 1969	Sept. 1968- March 1969	March 1968- March 1969
Shipments:								
All manufacturing industries.....	-0.7	+0.9	+2.5	+1.4	-1.1	+0.9	+0.5	+0.8
Durable goods industries, total.....	-1.5	+2.0	+5.7	+2.1	-2.0	+2.1	+0.9	+0.8
Nondurable goods industries, total.....	+0.3	-0.4	-1.2	+1.0	-0.5	-0.4	0.0	+0.7
Total inventories:								
All manufacturing industries.....	+0.8	+0.7	+0.4	+0.7	-0.2	+0.6	+0.6	+0.6
New orders:								
All manufacturing industries.....	-1.2	+1.5	0.0	+1.8	-1.6	+0.1	+0.5	+0.6
Durable goods industries, total.....	-2.5	+2.7	+1.0	+3.2	-2.4	+0.4	+0.8	+0.5
Nondurable goods industries, total.....	+0.5	-0.1	-1.2	+1.1	-0.6	-0.3	0.0	+0.7
Unfilled orders:								
Durable goods industries, total.....	+0.3	+0.7	+0.4	+1.2	-0.7	+0.5	+1.0	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	March 1969 ^p	Feb. 1969 ^r	Jan. 1969	March 1968	March 1969 ^p	Feb. 1969 ^r	Jan. 1969	March 1968
All manufacturing industries, total.....	1.71	1.68	1.68	1.73	2.68	2.65	2.68	2.82
Durable goods industries, total.....	2.00	1.95	1.97	2.02	3.22	3.18	3.22	3.39
Stone, clay, and glass products.....	1.66	1.63	1.62	1.54	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.65	1.65	1.67	1.87	1.44	1.43	1.44	1.91
Fabricated metals.....	2.09	2.02	2.12	1.99	3.64	3.54	3.73	3.47
Machinery, except electrical.....	2.26	2.19	2.21	2.32	2.94	2.84	2.86	3.03
Electrical machinery.....	2.35	2.33	2.36	2.31	3.56	3.60	3.64	3.63
Transportation equipment.....	1.98	1.90	1.93	1.94	7.22	7.15	7.17	7.30
Instruments and related products.....	2.17	2.10	2.06	2.26	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.34	1.32	1.36	0.48	0.47	0.47	0.52
Food and kindred products.....	0.93	0.95	0.95	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	5.30	5.31	5.36	5.44	(X)	(X)	(X)	(X)
Textile mill products.....	2.01	2.03	1.96	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.10	1.11	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.62	1.53	1.52	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.07	1.09	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.38	1.39	1.49	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	March 1969 ^p	Feb. 1969 ^r	Jan. 1969	March 1969 ^p	Feb. 1969 ^r	March 1968	March 1969 ^p	Feb. 1969 ^r	Jan. 1969	March 1969 ^p	Feb. 1969 ^r	March 1968
	Total						Materials and supplies					
All manufacturing industries, total..	90,262	89,556	88,905	90,824	90,158	84,304	28,261	28,167	28,203	28,255	28,281	26,998
Durable goods industries, total.....	58,943	58,282	57,879	59,254	58,568	54,585	16,871	16,613	16,706	16,653	16,532	15,648
Stone, clay, and glass products.....	2,388	2,372	2,289	2,467	2,420	1,995	755	752	731	754	750	639
Primary metals.....	7,637	7,554	7,528	7,598	7,606	7,677	2,791	2,765	2,800	2,649	2,705	2,655
Machinery (electrical and nonelectrical)..	20,578	20,330	20,079	20,710	20,405	19,246	4,984	4,935	4,862	4,953	4,885	4,697
Transportation equipment.....	14,313	14,186	14,076	14,380	14,290	13,161	3,368	3,301	3,348	3,372	3,364	3,208
All other durable goods industries.....	14,027	13,840	13,907	14,099	13,847	12,506	4,973	4,860	4,965	4,925	4,828	4,449
Nondurable goods industries, total.....	31,319	31,274	31,026	31,570	31,590	29,719	11,390	11,554	11,497	11,602	11,749	11,350
Chemicals and allied products.....	6,155	6,088	5,977	6,272	6,220	5,741	2,088	2,091	2,102	2,103	2,101	1,984
Petroleum and coal products.....	2,077	2,076	2,068	2,074	2,048	1,967	437	474	455	443	459	404
Rubber and plastics products, n.e.c.....	1,799	1,831	1,811	1,833	1,856	1,648	564	575	570	553	566	516
All other nondurable goods industries....	21,288	21,279	21,170	21,391	21,466	20,363	8,301	8,414	8,370	8,503	8,623	8,446
	Work in process						Finished goods					
All manufacturing industries, total..	32,241	31,975	31,622	32,405	32,093	29,749	29,760	29,414	29,080	30,164	29,784	27,557
Durable goods industries, total.....	27,280	26,961	26,631	27,469	27,090	25,262	14,792	14,708	14,542	15,132	14,946	13,675
Stone, clay, and glass products.....	371	384	372	402	396	324	1,262	1,236	1,186	1,311	1,274	1,032
Primary metals.....	2,586	2,535	2,506	2,625	2,589	2,669	2,260	2,254	2,222	2,324	2,312	2,353
Machinery (electrical and nonelectrical)..	9,882	9,769	9,611	9,936	9,839	9,243	5,712	5,626	5,606	5,821	5,681	5,306
Transportation equipment.....	9,561	9,436	9,289	9,600	9,445	8,742	1,384	1,449	1,439	1,408	1,481	1,211
All other durable goods industries.....	4,880	4,837	4,853	4,906	4,821	4,284	4,174	4,143	4,089	4,268	4,198	3,773
Nondurable goods industries, total.....	4,961	5,014	4,991	4,936	5,003	4,487	14,968	14,706	14,538	15,032	14,838	13,882
Chemicals and allied products.....	936	952	909	938	961	852	3,131	3,045	2,966	3,231	3,158	2,905
Petroleum and coal products.....	488	474	453	482	464	438	1,152	1,128	1,160	1,149	1,125	1,125
Rubber and plastics products, n.e.c.....	311	324	334	311	324	275	924	932	907	969	966	857
All other nondurable goods industries....	3,226	3,264	3,295	3,205	3,254	2,922	9,761	9,601	9,505	9,683	9,589	8,995

^pPreliminary.^rRevised.



U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON, D.C. 20233

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

OFFICIAL BUSINESS



Manufacturers' Shipments, Inventories and Orders

April 1969

FOR RELEASE: June 3, 1969

SERIES: M3-1(69)-4

NEW ORDERS

New orders for manufactured products in April increased \$1.2 billion to \$54.5 billion from \$53.3 billion in March, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. All of the increase was in the durable goods sector which rose to a total of \$31.0 billion as nondurable orders were relatively unchanged from the March total of \$23.6 billion. Gains occurred in virtually all major durable industry groups with railroad equipment, iron and steel, and machinery recording significant increases.

New orders in April for the supplementary series on machinery and equipment reached \$7.1 billion compared with a March total of \$6.4 billion reflecting primarily the unusually large increase in orders for railroad equipment. Orders for defense products at \$2.1 billion were \$100 million below their March total of \$2.2 billion while orders for consumer durables also remained stationary at \$2.2 billion for the third consecutive month. (SEE CHART 1)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

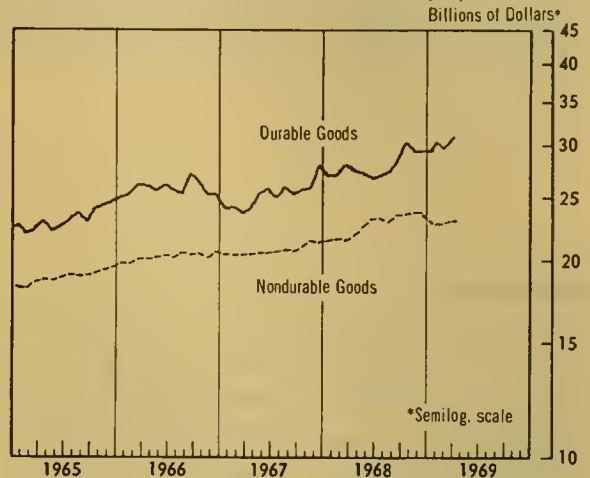
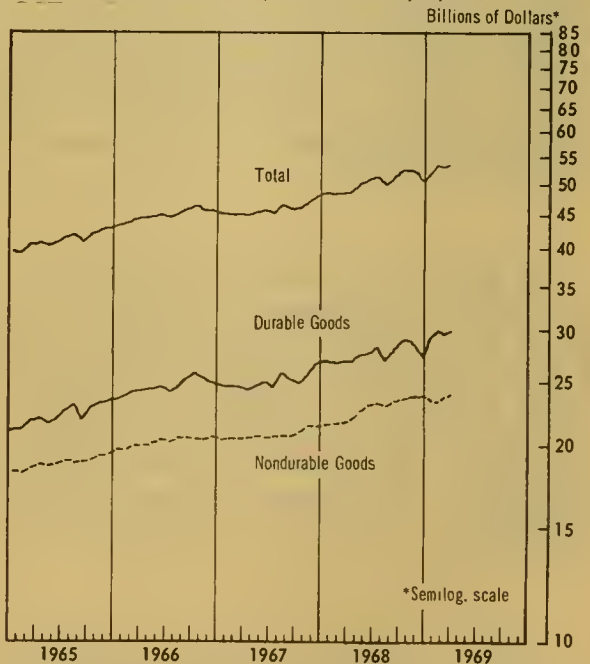


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Manufacturers' shipments in April increased to \$53.3 billion compared with \$53.1 billion in March. This relatively slight increase was accounted for by the durable goods industries with transportation equipment and fabricated metals reporting the larger gains. April shipments of nondurable goods were \$23.5 billion virtually unchanged from March. (SEE CHART 2)

For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.



U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

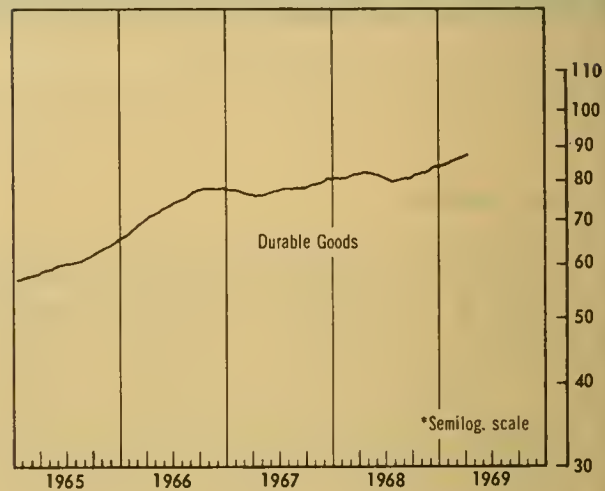
William H. Chartener, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers at the end of April increased \$1.2 billion from the end of March level of \$85.2 billion. The small increase in shipments of durable goods combined with the larger increase in backlog resulted in an increase of the unfilled orders-shipments ratio for durable goods to 3.24 in April from 3.21 in March. The increase in backlog was particularly significant in the industries which comprise the supplemental series on machinery and equipment. (SEE CHART 3)

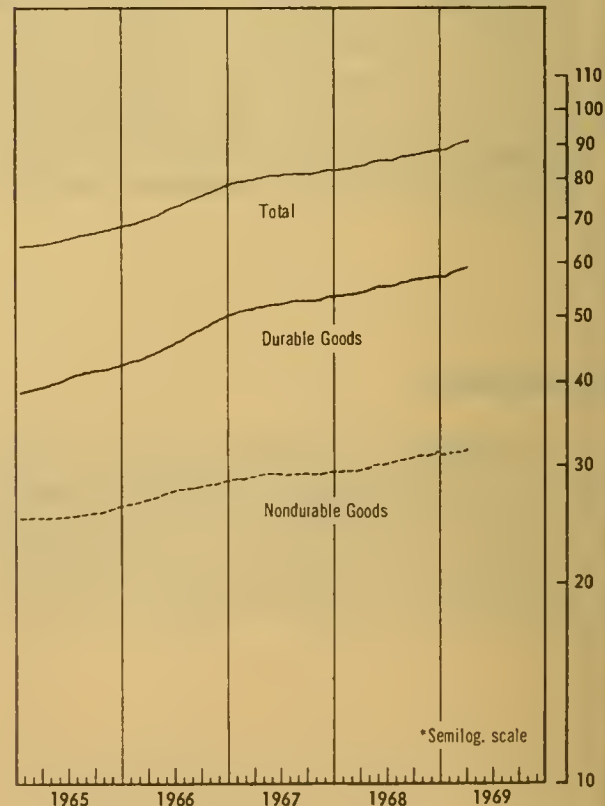
Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*



INVENTORIES

Total inventories held by all manufacturers at the end of April increased on a seasonally adjusted basis to \$91.0 billion compared with \$90.3 billion at the end of March. As a result of the \$700 million increase in total inventories, compared with the smaller \$200 million increase in shipments, the inventories-shipments ratio edged up to 1.71 in April from 1.70 in March. The inventories of durable goods manufacturers increased \$400 million to \$59.4 billion whereas nondurable goods manufacturers increased their stocks by \$300 million to \$31.6 billion. At the all manufacturing level, increases occurred in inventories for all stages of fabrication (finished goods, work-in-process, and materials and supplies.)

Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*



The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1969 ^D	March 1969 ^E	Feb. 1969	April 1969 ^D	March 1969 ^E	April 1968	April 1969 ^D	March 1969 ^E	Feb. 1969	April 1969 ^D	March 1969 ^E	April 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	53,257	53,078	53,302	54,647	55,254	50,068	91,014	90,317	89,556	91,759	90,885	85,069
Total, excluding transportation.....	45,865	45,805	45,839	46,945	47,440	43,075	76,566	75,967	75,370	77,247	76,468	71,747
Durable goods industries, total.....	29,702	29,530	29,914	30,718	31,054	27,834	59,401	58,978	58,282	59,946	59,293	55,208
Stone, clay, and glass products.....	1,407	1,441	1,454	1,423	1,387	1,348	2,412	2,361	2,372	2,495	2,440	1,992
Primary metals, total.....	4,564	4,578	4,585	4,887	4,884	4,584	7,676	7,627	7,554	7,565	7,588	7,605
Blast furnaces, steel mills.....	2,096	2,115	2,096	2,305	2,305	2,416	4,117	4,074	4,042	3,977	4,009	4,193
All other primary metals.....	2,468	2,463	2,489	2,582	2,579	2,168	3,559	3,553	3,512	3,588	3,579	3,412
Fabricated metal products, total.....	3,056	2,940	3,031	3,105	2,994	2,865	6,274	6,220	6,129	6,432	6,272	5,833
Metal cans, barrels, and drums.....	301	287	288	300	282	262	706	653	641	761	658	607
Machinery, except electrical, total.....	5,307	5,319	5,352	5,590	5,720	4,930	11,926	11,837	11,738	12,070	11,977	11,095
Engines and turbines.....	433	445	427	434	503	416	892	876	872	908	883	781
Farm machinery and equipment.....	460	453	451	568	557	440	938	940	940	961	986	977
Construction, mining, and material handling equipment.....	669	704	685	738	734	695	2,046	2,015	2,005	2,072	2,060	1,914
Metalworking machinery.....	314	324	330	306	352	343	1,044	1,031	1,032	1,044	1,026	1,034
General industrial machinery.....	479	484	477	506	510	474	986	984	985	997	993	915
Electrical machinery, total.....	3,741	3,725	3,685	3,690	3,867	3,403	8,764	8,735	8,592	8,909	8,728	8,429
Electrical transmission and distribution equipment and industrial apparatus.....	723	710	712	736	739	709	1,828	1,808	1,773	1,830	1,813	1,777
Household appliances, including radio and TV.....	762	744	761	660	773	661	2,038	2,014	1,951	2,111	1,989	1,930
Communication equipment.....	1,062	1,019	1,041	1,094	1,068	921	2,505	2,532	2,515	2,550	2,547	2,462
Transportation equipment, total.....	7,392	7,273	7,463	7,702	7,814	6,993	14,448	14,350	14,186	14,512	14,417	13,322
Motor vehicles and parts.....	4,042	4,042	4,212	4,329	4,446	3,976	4,263	4,289	4,226	4,204	4,268	4,085
Aircraft, missiles, and parts.....	2,743	2,664	2,639	2,731	2,752	2,485	8,454	8,344	8,311	8,549	8,404	7,579
Instruments and related products.....	1,082	1,078	1,083	1,066	1,101	880	2,344	2,319	2,275	2,357	2,303	2,044
All other durable goods industries.....	3,153	3,176	3,261	3,255	3,287	2,831	5,557	5,529	5,436	5,606	5,568	4,888
Nondurable goods industries, total.....	23,555	23,548	23,388	23,929	24,200	22,234	31,613	31,339	31,274	31,813	31,592	29,861
Food and kindred products, total.....	7,686	7,778	7,624	7,593	7,825	7,014	7,313	7,215	7,248	7,193	7,149	6,976
Meat products.....	1,698	1,721	1,664	1,668	1,711	1,599	700	694	690	732	730	692
Tobacco products.....	421	411	415	413	404	387	2,203	2,226	2,203	2,258	2,333	2,307
Textile mill products.....	1,748	1,784	1,740	1,745	1,830	1,736	3,577	3,548	3,534	3,647	3,610	3,464
Paper and allied products, total.....	2,206	2,186	2,201	2,236	2,259	1,981	2,442	2,420	2,419	2,469	2,428	2,286
Pulp, paper, etc.....	928	923	919	949	961	848	954	957	948	966	962	908
Chemicals and allied products, total.....	3,936	3,892	3,980	4,267	4,106	4,019	6,276	6,177	6,088	6,356	6,295	5,729
Industrial chemicals, except pigments.....	1,353	1,329	1,322	1,478	1,395	1,321	2,102	2,090	2,049	2,127	2,131	1,908
Petroleum and coal products.....	1,988	1,971	1,949	1,971	1,930	1,787	2,065	2,069	2,076	2,060	2,066	1,950
Rubber and plastics products, n.e.c.....	1,348	1,327	1,328	1,429	1,387	1,232	1,796	1,799	1,831	1,832	1,833	1,699
All other nondurable goods industries.....	4,222	4,199	4,151	4,275	4,459	4,078	5,941	5,885	5,875	5,998	5,878	5,450
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,539	53,283	53,901	55,913	55,696	50,453	89,550	88,267	88,064	89,742	88,480	85,640
Total, excluding transportation.....	46,819	46,176	46,059	47,859	48,063	42,801	55,136	54,181	53,813	55,608	54,698	52,891
Durable goods industries, total.....	30,967	29,697	30,482	31,928	31,449	28,172	86,426	85,159	84,994	86,587	85,380	82,550
Primary metals, total.....	4,827	4,614	4,666	4,992	4,997	4,331	6,874	6,611	6,575	7,211	7,107	8,293
Blast furnaces, steel mills.....	2,304	2,110	2,071	2,372	2,374	2,411	3,312	3,104	3,109	3,587	3,520	4,984
Fabricated metal products.....	3,137	2,980	2,841	3,299	3,133	2,962	9,839	9,756	9,716	10,055	9,861	8,967
Machinery, except electrical, total.....	5,644	5,538	5,626	5,935	6,007	4,905	15,746	15,410	15,193	15,874	15,529	14,269
Engines and turbines.....	581	477	417	516	554	346	4,297	4,150	4,119	4,247	4,164	3,852
Construction, mining, and material handling equipment.....	690	676	860	781	748	714	1,903	1,882	1,909	1,973	1,931	1,660
Metalworking machinery.....	415	350	339	413	368	338	1,883	1,782	1,755	1,883	1,776	1,933
General industrial machinery.....	440	504	511	508	527	453	1,511	1,551	1,531	1,551	1,549	1,342
Electrical machinery, total.....	3,949	3,746	3,767	3,846	3,864	3,252	13,481	13,272	13,251	13,248	13,092	12,669
Electrical transmission and distribution equipment and industrial apparatus.....	852	723	697	840	734	702	3,402	3,273	3,260	3,371	3,268	3,356
Household appliances, including radio and TV.....	737	799	834	647	774	605	682	707	652	623	636	460
Communication equipment.....	1,164	1,003	1,036	1,116	1,058	874	5,594	5,492	5,509	5,410	5,388	5,077
Transportation equipment, total.....	7,720	7,107	7,842	8,054	7,633	7,652	34,414	34,086	34,251	34,134	33,782	32,749
Aircraft, missiles, and parts.....	2,575	2,492	3,031	2,614	2,625	3,206	27,005	27,173	27,345	26,853	26,969	27,539
All other durable goods industries.....	5,690	5,712	5,740	5,802	5,815	5,070	6,072	6,024	6,008	6,065	6,009	5,603
Nondurable goods industries, total.....	23,572	23,586	23,419	23,985	24,247	22,281	3,124	3,108	3,070	3,155	3,100	3,090
Industries with unfilled orders.....	6,573	6,568	6,504	6,651	6,739	6,129	3,124	3,108	3,070	3,155	3,100	3,090
Industries without unfilled orders.....	16,999	17,018	16,915	17,334	17,508	16,152	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1969 ^b	March 1969 ^c	Feb. 1969	April 1969 ^b	March 1969 ^c	April 1968	April 1969 ^b	March 1969 ^c	Feb. 1969	April 1969 ^b	March 1969 ^c	April 1968
	Shipments						Total inventories					
All manufacturing industries, total..	53,257	53,078	53,302	54,647	55,254	50,068	91,014	90,317	89,556	91,759	90,885	85,069
Durable goods industries, total.....	29,702	29,530	29,914	30,718	31,054	27,834	59,401	58,978	58,282	59,946	59,293	55,208
Nondurable goods industries, total.....	23,555	23,548	23,388	23,929	24,200	22,234	31,613	31,339	31,274	31,813	31,592	29,861
Industry groups arranged by market categories:												
Home goods and apparel.....	4,730	4,703	4,715	4,624	5,025	4,447	9,735	9,667	9,490	9,944	9,648	9,034
Consumer staples.....	9,956	9,927	9,841	9,883	10,029	9,085	11,872	11,830	11,807	11,789	11,849	11,290
Equipment and defense products, except automotive.....	8,927	8,738	8,828	9,198	9,247	7,996	23,068	22,970	22,753	23,396	23,195	21,560
Automotive equipment.....	4,574	4,572	4,764	4,924	5,005	4,546	5,303	5,332	5,235	5,288	5,373	4,979
Construction materials, supplies, and intermediate products.....	4,472	4,517	4,637	4,621	4,476	4,119	7,735	7,640	7,540	7,880	7,773	6,736
Other materials and supplies and intermediate products.....	20,598	20,621	20,517	21,397	21,472	19,875	33,301	32,878	32,731	33,462	33,047	31,470
Supplementary series: ²												
Consumer durable goods industries.....	2,170	2,126	2,165	2,074	2,216	1,891	4,868	4,821	4,717	4,984	4,810	4,468
Machinery and equipment industries.....	6,207	6,212	6,263	6,414	6,579	5,822	14,837	14,702	14,494	14,975	14,792	13,894
Defense products industries (old series).....	4,119	4,001	4,009	4,156	4,159	3,762	11,810	11,741	11,675	11,982	11,837	10,770
Defense products (new series)*.....	2,017	1,875	1,851	2,041	1,954	1,951	7,376	7,327	7,324	7,482	7,383	6,963
	New orders						Unfilled orders					
All manufacturing industries, total..	54,539	53,283	53,901	55,913	55,696	50,453	89,550	88,267	88,064	89,742	88,480	85,640
Durable goods industries, total.....	30,967	29,697	30,482	31,928	31,449	28,172	86,426	85,159	84,994	86,587	85,380	82,550
Nondurable goods industries, total.....	23,572	23,586	23,419	23,985	24,247	22,281	3,124	3,108	3,070	3,155	3,100	3,090
Industry groups arranged by market categories:												
Home goods and apparel.....	4,744	4,801	4,764	4,641	5,046	4,417	2,329	2,328	2,238	2,210	2,213	1,969
Consumer staples.....	9,944	9,920	9,845	9,865	10,014	9,082						
Equipment and defense products, except automotive.....	9,331	8,719	9,520	9,735	9,296	8,639	48,796	48,310	48,317	48,398	47,834	45,306
Automotive equipment.....	4,654	4,581	4,743	4,954	4,955	4,535						
Construction materials, supplies, and intermediate products.....	4,571	4,493	4,507	4,870	4,588	4,246	10,113	10,013	10,038	10,416	10,166	9,263
Other materials and supplies and intermediate products.....	21,295	20,769	20,522	21,848	21,797	19,534	28,312	27,616	27,471	28,718	28,267	29,102
Supplementary series: ²												
Consumer durable goods industries.....	2,167	2,204	2,235	2,053	2,220	1,823	1,908	1,911	1,834	1,788	1,811	1,515
Machinery and equipment industries.....	7,126	6,414	6,511	7,334	6,818	5,683	23,608	22,691	22,489	23,590	22,671	20,658
Defense products industries (old series).....	4,034	3,806	4,392	4,040	4,009	4,429	33,266	33,350	33,546	32,909	33,025	33,373
Defense products (new series)*.....	2,071	2,152	2,313	2,058	2,262	1,472	22,579	22,526	22,249	22,340	22,323	20,400

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1969			Average, 1963-1968		Average monthly rates of change		
	March-April	Feb.-March	Jan.-Feb.	Average Rise	Average Decline	3 months	6 months	12 months
						Jan.-April 1969	Oct. 1968-April 1969	April 1968-April 1969
Shipments:								
All manufacturing industries.....	+3	-0.4	+0.9	+1.4	-1.1	+0.3	+0.2	+0.8
Durable goods industries, total.....	+6	-1.3	+2.0	+2.1	-2.0	+0.4	+0.5	+0.9
Nondurable goods industries, total.....	0.0	+0.7	-0.4	+1.0	-0.5	+0.1	0.0	+0.6
Total inventories:								
All manufacturing industries.....	+8	+0.8	+0.7	+0.7	-0.2	+0.8	+0.6	+0.6
New orders:								
All manufacturing industries.....	+2.4	-1.1	+1.5	+1.8	-1.6	+0.9	+0.2	+0.8
Durable goods industries, total.....	+4.3	-2.6	+2.7	+3.2	-2.4	+1.5	+0.4	+1.1
Nondurable goods industries, total.....	-0.1	+0.7	-0.1	+1.1	-0.6	+0.2	0.0	+0.6
Unfilled orders:								
Durable goods industries, total.....	+1.5	+0.2	+0.7	+1.2	-0.7	+0.8	+0.9	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1969 ^D	March 1969 ^T	Feb. 1969	April 1968	April 1969 ^D	March 1969 ^T	Feb. 1969	April 1968
All manufacturing industries, total.....	1.71	1.70	1.68	1.73	2.69	2.67	2.65	2.83
Durable goods industries, total.....	2.00	2.00	1.95	2.04	3.24	3.21	3.18	3.41
Stone, clay, and glass products.....	1.71	1.64	1.63	1.45	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.68	1.67	1.65	1.81	1.51	1.44	1.43	1.84
Fabricated metals.....	2.05	2.12	2.02	2.02	3.57	3.68	3.54	3.44
Machinery, except electrical.....	2.25	2.23	2.19	2.34	2.97	2.90	2.84	3.02
Electrical machinery.....	2.34	2.34	2.33	2.39	3.60	3.56	3.60	3.70
Transportation equipment.....	1.95	1.97	1.90	1.98	6.98	7.19	7.15	7.55
Instruments and related products.....	2.17	2.15	2.10	2.28	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.33	1.34	1.36	0.48	0.48	0.47	0.50
Food and kindred products.....	.95	0.93	0.95	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	5.23	5.42	5.31	5.71	(X)	(X)	(X)	(X)
Textile mill products.....	2.05	1.99	2.03	1.95	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.11	1.10	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.59	1.59	1.53	1.53	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.05	1.07	1.08	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.36	1.38	1.44	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1969 ^P	March 1969 ^R	Feb. 1969	April 1969 ^P	March 1969 ^R	April 1968	April 1969 ^P	March 1969 ^R	Feb. 1969	April 1969 ^P	March 1969 ^R	April 1968
	Total						Materials and supplies					
All manufacturing industries, total..	91,014	90,317	89,556	91,759	90,885	85,069	28,570	28,499	28,167	28,513	28,496	27,270
Durable goods industries, total.....	59,401	58,978	58,282	59,946	59,293	55,208	16,873	16,980	16,613	16,693	16,763	15,913
Stone, clay, and glass products.....	2,412	2,361	2,372	2,495	2,440	1,992	767	743	752	761	742	637
Primary metals.....	7,676	7,627	7,554	7,565	7,588	7,605	2,790	2,824	2,765	2,626	2,681	2,654
Machinery (electrical and nonelectrical).	20,690	20,572	20,330	20,979	20,705	19,524	5,000	5,003	4,935	5,007	4,972	4,808
Transportation equipment.....	14,448	14,350	14,186	14,512	14,417	13,322	3,313	3,388	3,301	3,293	3,392	3,242
All other durable goods industries.....	14,175	14,068	13,840	14,395	14,143	12,765	5,003	5,022	4,860	5,006	4,976	4,572
Nondurable goods industries, total.....	31,613	31,339	31,274	31,813	31,592	29,861	11,697	11,519	11,554	11,820	11,733	11,357
Chemicals and allied products.....	6,276	6,177	6,088	6,356	6,295	5,729	2,153	2,123	2,091	2,170	2,138	1,998
Petroleum and coal products.....	2,065	2,069	2,076	2,060	2,066	1,950	471	469	474	485	476	403
Rubber and plastics products, n.e.c.....	1,796	1,799	1,831	1,832	1,833	1,699	572	559	575	562	548	527
All other nondurable goods industries....	21,476	21,294	21,279	21,565	21,398	20,483	8,501	8,368	8,414	8,603	8,571	8,429
	Work in process						Finished goods					
All manufacturing industries, total..	32,490	32,207	31,975	32,734	32,373	29,974	29,954	29,611	29,414	30,512	30,016	27,825
Durable goods industries, total.....	27,495	27,264	26,961	27,741	27,456	25,449	15,033	14,734	14,708	15,512	15,074	13,846
Stone, clay, and glass products.....	371	368	384	404	399	318	1,274	1,250	1,236	1,330	1,299	1,037
Primary metals.....	2,619	2,573	2,535	2,621	2,613	2,620	2,267	2,230	2,254	2,318	2,294	2,331
Machinery (electrical and nonelectrical).	9,969	9,879	9,769	10,049	9,933	9,294	5,721	5,690	5,626	5,923	5,800	5,422
Transportation equipment.....	9,660	9,561	9,436	9,726	9,600	8,860	1,475	1,401	1,449	1,493	1,425	1,220
All other durable goods industries.....	4,876	4,883	4,837	4,941	4,911	4,357	4,296	4,163	4,143	4,448	4,256	3,836
Nondurable goods industries, total.....	4,995	4,943	5,014	4,993	4,917	4,525	14,921	14,877	14,706	15,000	14,942	13,979
Chemicals and allied products.....	996	945	952	994	947	848	3,127	3,109	3,045	3,192	3,210	2,883
Petroleum and coal products.....	470	488	474	464	481	434	1,124	1,112	1,128	1,111	1,109	1,113
Rubber and plastics products, n.e.c.....	309	313	324	308	313	296	915	927	932	962	972	876
All other nondurable goods industries....	3,220	3,197	3,264	3,227	3,176	2,947	9,755	9,729	9,601	9,735	9,651	9,107

^PPreliminary.
^RRevised.

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Manufacturers' Shipments, Inventories and Orders

May 1969

FOR RELEASE: July 1, 1969

SERIES: M3-1(69)-5

NEW ORDERS

New orders in May at \$54.1 billion for all manufactured products recorded a decrease of \$500 million from the April total of \$54.6 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

In the durable goods sector, new orders in May declined \$1 billion to a total of \$29.9 billion following their sizeable increase in April. However, this decline was partially offset by an increase of \$500 million in new orders for nondurable goods which reached \$24.2 billion. Most of the decline in durable goods orders occurred in electrical machinery and transportation, whereas most of the increase in nondurable orders was centered in the food and chemical industries. Among the supplemental series, machinery and equipment orders declined \$800 million to a May total of \$6.3 billion, returning to a level close to the March figure. Orders for defense products at \$1.8 billion compared to \$2.1 billion for April registered their third consecutive monthly decrease, while orders for consumer durables also declined to \$2.1 billion for May from \$2.2 billion in April. (SEE CHART 1)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

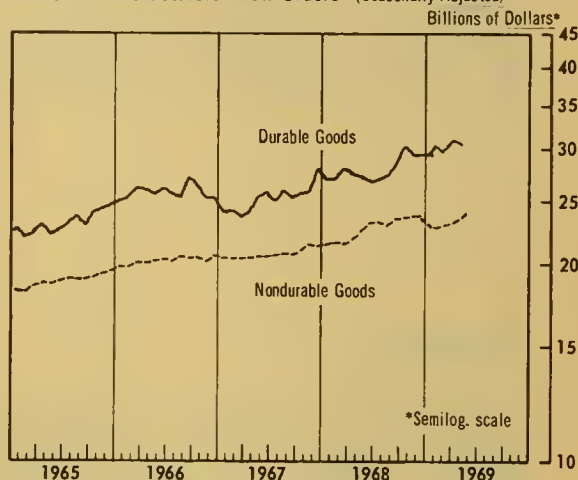


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Manufacturers' shipments in May increased to \$53.9 billion compared with \$53.3 billion in April. The nondurable goods sector which rose \$600 million to a May total of \$24.3 billion accounted for all the increase, whereas durable goods shipments at \$29.6 billion remained virtually unchanged from April. While increases in shipments occurred throughout the nondurables sector, the more significant increases were recorded in foods, and chemicals. (SEE CHART 2)

For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.



U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

William H. Chartener, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers increased \$300 million to \$86.8 million at the end of May as new orders exceeded shipments during the month. The pattern by industry was mixed, with increases in the nonelectrical machinery and metals industry groups partially offset by decreases in transportation and other industries. The unfilled orders-shipments ratio for durable goods was virtually unchanged at 3.25 months for May compared with 3.24 months for April. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of May increased \$1 billion to \$92.0 billion, continuing the rise of recent months. The inventory-shipments ratio remained virtually unchanged at 1.71 since the increase in inventories exceeded the increase in shipments. The inventories of durable goods manufacturers increased more than \$700 million to \$60.2 billion and non-durable goods manufacturers increased their stocks by \$200 million to \$31.8 billion at the end of May. The increases were wide spread among most industry groups. At the total level increases were also reported at all stages of fabrication. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

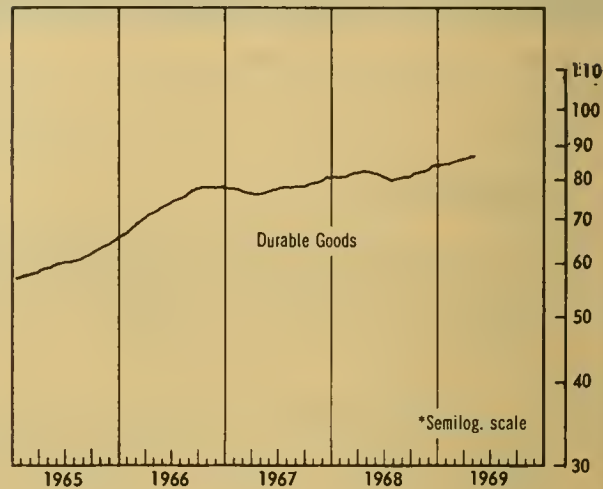


Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*

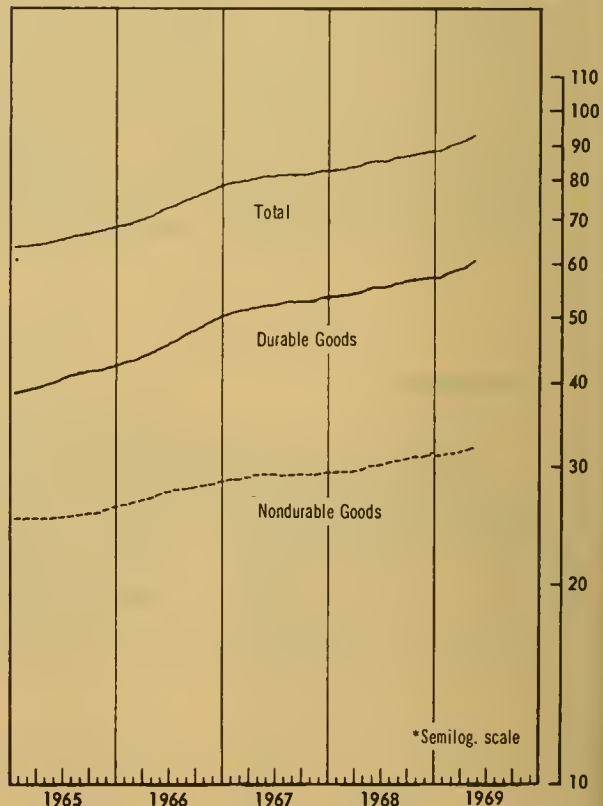


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1969 ^P	April 1969 ^R	March 1969	May 1969 ^P	April 1969 ^R	May 1968	May 1969 ^P	April 1969 ^R	March 1969	May 1969 ^P	April 1969 ^R	May 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	53,864	53,298	53,078	54,525	54,693	50,596	91,998	91,018	90,317	92,662	91,779	85,828
Total, excluding transportation....	46,611	45,952	45,805	46,894	47,039	43,186	77,334	76,536	75,967	78,041	77,230	72,442
Durable goods industries, total.....	29,607	29,643	29,530	30,425	30,654	28,283	60,169	59,426	58,978	60,752	59,973	55,731
Stone, clay, and glass products.....	1,393	1,422	1,441	1,440	1,438	1,373	2,388	2,391	2,361	2,470	2,473	2,007
Primary metals, total.....	4,634	4,571	4,578	4,874	4,893	4,663	7,771	7,682	7,627	7,647	7,572	7,528
Blast furnaces, steel mills.....	2,117	2,096	2,115	2,273	2,305	2,457	4,200	4,121	4,074	4,053	3,981	4,151
All other primary metals.....	2,517	2,475	2,463	2,601	2,588	2,206	3,571	3,561	3,553	3,594	3,591	3,377
Fabricated metal products, total.....	2,984	3,061	2,940	3,047	3,109	2,900	6,276	6,267	6,220	6,455	6,426	5,984
Metal cans, barrels, and drums.....	303	301	287	311	300	296	697	708	653	763	764	665
Machinery, except electrical, total.....	5,282	5,276	5,319	5,454	5,559	4,808	12,104	11,946	11,837	12,195	12,089	11,144
Engines and turbines.....	440	433	445	463	434	386	908	893	876	922	909	793
Farm machinery and equipment.....	443	461	453	496	571	396	944	937	940	951	959	962
Construction, mining, and material handling equipment.....	652	666	704	703	734	709	2,089	2,048	2,015	2,085	2,074	1,910
Metalworking machinery.....	313	316	324	310	308	350	1,028	1,044	1,031	1,041	1,044	1,036
General industrial machinery.....	488	480	484	495	507	457	1,007	988	984	1,018	999	920
Electrical machinery, total.....	3,771	3,737	3,725	3,680	3,686	3,361	8,973	8,762	8,735	9,238	8,906	8,637
Electrical transmission and distribution equipment and industrial apparatus....	725	711	710	739	724	691	1,836	1,830	1,808	1,856	1,832	1,799
Household appliances, including radio and TV.....	745	763	744	670	661	668	2,073	2,033	2,014	2,251	2,105	2,035
Communication equipment.....	1,069	1,068	1,019	1,057	1,100	920	2,621	2,507	2,532	2,652	2,552	2,509
Transportation equipment, total.....	7,253	7,346	7,273	7,631	7,654	7,410	14,664	14,482	14,350	14,621	14,549	13,386
Motor vehicles and parts.....	3,912	3,997	4,042	4,225	4,281	4,423	4,199	4,263	4,289	4,124	4,204	4,044
Aircraft, missiles, and parts.....	2,709	2,748	2,664	2,750	2,736	2,497	8,696	8,474	8,344	8,712	8,569	7,670
Instruments and related products.....	1,105	1,084	1,078	1,087	1,068	909	2,342	2,345	2,319	2,377	2,358	2,058
All other durable goods industries.....	3,185	3,146	3,176	3,212	3,247	2,859	5,651	5,551	5,529	5,749	5,600	4,987
Nondurable goods industries, total.....	24,577	23,655	23,548	24,100	24,039	22,313	31,829	31,592	31,339	31,910	31,806	30,097
Food and kindred products, total.....	7,907	7,755	7,778	7,869	7,662	7,233	7,364	7,293	7,215	7,100	7,184	6,970
Meat products.....	1,772	1,698	1,721	1,763	1,668	1,687	717	702	694	725	734	698
Tobacco products.....	444	421	411	443	414	421	2,211	2,203	2,226	2,204	2,258	2,254
Textile mill products.....	1,762	1,758	1,784	1,727	1,756	1,765	3,564	3,581	3,548	3,680	3,652	3,518
Paper and allied products, total.....	2,262	2,226	2,186	2,250	2,256	2,014	2,460	2,439	2,420	2,500	2,466	2,320
Pulp, paper, etc.....	951	943	923	962	964	870	967	954	957	973	966	928
Chemicals and allied products, total.....	4,065	3,913	3,892	4,250	4,254	3,969	6,330	6,255	6,177	6,307	6,336	5,664
Industrial chemicals, except pigments...	1,370	1,350	1,329	1,441	1,475	1,320	2,112	2,102	2,090	2,110	2,127	1,889
Petroleum and coal products.....	2,068	1,988	1,971	2,055	1,971	1,811	2,072	2,061	2,069	2,067	2,057	1,976
Rubber and plastics products, n.e.c.....	1,324	1,333	1,327	1,369	1,413	1,245	1,831	1,811	1,799	1,840	1,847	1,682
All other nondurable goods industries.....	4,425	4,261	4,199	4,137	4,313	3,855	5,997	5,949	5,885	6,212	6,006	5,713
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,144	54,635	53,283	54,207	56,010	49,511	89,882	89,603	88,267	89,481	89,796	84,555
Total, excluding transportation....	47,038	46,940	46,176	47,096	47,983	42,192	55,593	55,167	54,181	55,843	55,640	51,897
Durable goods industries, total.....	29,933	30,944	29,697	30,111	31,896	27,179	86,788	86,461	85,159	86,310	86,621	81,446
Primary metals, total.....	4,775	4,806	4,614	4,879	4,970	3,921	6,988	6,848	6,611	7,189	7,184	7,551
Blast furnaces, steel mills.....	2,243	2,307	2,110	2,266	2,376	1,974	3,442	3,316	3,104	3,584	3,591	4,501
Fabricated metal products.....	3,129	3,158	2,980	3,124	3,319	2,947	10,000	9,854	9,756	10,148	10,070	9,014
Machinery, except electrical, total.....	5,599	5,650	5,538	5,686	5,938	4,735	16,100	15,783	15,410	16,142	15,909	14,196
Engines and turbines.....	422	585	477	454	520	349	4,284	4,301	4,150	4,242	4,251	3,815
Construction, mining, and material handling equipment.....	730	685	676	760	775	729	1,979	1,901	1,882	2,028	1,971	1,680
Metalworking machinery.....	357	429	350	336	428	317	1,939	1,895	1,782	1,922	1,895	1,900
General industrial machinery.....	488	439	504	487	507	493	1,510	1,510	1,551	1,541	1,549	1,378
Electrical machinery, total.....	3,708	3,928	3,746	3,612	3,822	3,178	13,398	13,461	13,272	13,160	13,228	12,486
Electrical transmission and distribution equipment and industrial apparatus....	694	837	723	746	824	692	3,368	3,398	3,273	3,375	3,368	3,357
Household appliances, including radio and TV.....	706	738	799	669	647	677	643	682	707	622	623	469
Communication equipment.....	947	1,165	1,003	901	1,117	752	5,466	5,589	5,492	5,248	5,404	4,909
Transportation equipment, total.....	7,106	7,695	7,107	7,111	8,027	7,319	34,289	34,436	34,086	33,638	34,156	32,658
Aircraft, missiles, and parts.....	2,533	2,562	2,492	2,180	2,601	2,526	26,811	26,987	27,173	26,266	26,835	27,568
All other durable goods industries.....	5,616	5,707	5,712	5,699	5,820	5,079	6,013	6,079	6,024	6,033	6,074	5,541
Nondurable goods industries, total.....	24,211	23,691	23,586	24,096	24,114	22,332	3,094	3,142	3,108	3,171	3,175	3,109
Industries with unfilled orders.....	6,677	6,637	6,568	6,629	6,715	6,094	3,094	3,142	3,108	3,171	3,175	3,109
Industries without unfilled orders.....	17,534	17,054	17,018	17,467	17,399	16,238	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar month variation.

Table 2.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1969 ^P	April 1969 ^P	March 1969	May 1969 ^P	April 1969 ^P	May 1968	May 1969 ^P	April 1969 ^P	March 1969	May 1969 ^P	April 1969 ^P	May 1968
	Shipments						Total inventories					
All manufacturing industries, total..	53,864	53,298	53,078	54,525	54,693	50,596	91,998	91,018	90,317	92,662	91,779	85,828
Durable goods industries, total.....	29,607	29,643	29,530	30,425	30,654	28,283	60,169	59,426	58,978	60,752	59,973	55,731
Nondurable goods industries, total.....	24,257	23,655	23,548	24,100	24,039	22,313	31,829	31,592	31,339	31,910	31,806	30,097
Industry groups arranged by market categories:												
Home goods and apparel.....	4,833	4,738	4,703	4,388	4,630	4,350	9,847	9,738	9,667	10,375	9,945	9,404
Consumer staples.....	10,193	9,981	9,927	10,138	9,909	9,291	11,980	11,903	11,830	11,736	11,833	11,272
Equipment and defense products, except automotive.....	8,872	8,886	8,738	8,988	9,156	7,847	23,543	23,066	22,970	23,759	23,395	21,796
Automotive equipment.....	4,466	4,531	4,572	4,827	4,879	4,995	5,302	5,330	5,332	5,232	5,318	4,928
Construction materials, supplies, and intermediate products.....	4,485	4,531	4,517	4,686	4,683	4,137	7,753	7,723	7,640	7,910	7,868	6,825
Other materials and supplies and intermediate products.....	21,015	20,631	20,621	21,498	21,436	19,976	33,573	33,258	32,878	33,650	33,420	31,603
Supplementary series: ²												
Consumer durable goods industries.....	2,144	2,159	2,126	2,030	2,062	1,899	4,925	4,867	4,821	5,178	4,982	4,607
Machinery and equipment industries.....	6,236	6,160	6,212	6,334	6,365	5,672	15,019	14,852	14,702	15,161	14,991	14,002
Defense products industries (old series).....	4,108	4,128	4,001	4,136	4,166	3,789	12,181	11,824	11,741	12,262	11,996	10,944
Defense products (new series)*.....	1,982	2,035	1,875	1,990	2,059	1,957	7,484	7,374	7,327	7,540	7,480	7,078
	New orders						Unfilled orders					
All manufacturing industries, total..	54,144	54,635	53,283	54,207	56,010	49,511	89,882	89,603	88,267	89,481	89,796	84,555
Durable goods industries, total.....	29,933	30,944	29,697	30,111	31,896	27,179	86,788	86,461	85,159	86,310	86,621	81,446
Nondurable goods industries, total.....	24,211	23,691	23,586	24,096	24,114	22,332	3,094	3,142	3,108	3,171	3,175	3,109
Industry groups arranged by market categories:												
Home goods and apparel.....	4,733	4,750	4,801	4,382	4,646	4,342	2,224	2,328	2,328	2,199	2,209	1,963
Consumer staples.....	10,189	9,909	9,920	10,131	9,890	9,293						
Equipment and defense products, except automotive.....	8,589	9,305	8,719	8,494	9,706	7,750	48,780	48,863	48,310	48,119	48,467	45,099
Automotive equipment.....	4,665	4,665	4,581	4,975	4,962	4,885						
Construction materials, supplies, and intermediate products.....	4,538	4,642	4,493	4,683	4,945	4,220	10,177	10,124	10,013	10,424	10,428	9,346
Other materials and supplies and intermediate products.....	21,430	21,304	20,769	21,542	21,861	19,021	28,701	28,288	27,616	28,739	28,692	28,147
Supplementary series: ²												
Consumer durable goods industries.....	2,051	2,156	2,204	2,005	2,041	1,878	1,816	1,909	1,911	1,765	1,788	1,494
Machinery and equipment industries.....	6,333	7,099	6,414	6,477	7,304	5,549	23,726	23,627	22,691	23,754	23,609	20,535
Defense products industries (old series).....	3,772	4,015	3,806	3,384	4,021	3,604	32,901	33,237	33,350	32,129	32,880	33,188
Defense products (new series)*.....	1,743	2,076	2,152	1,494	2,065	2,036	22,328	22,567	22,526	21,835	22,329	20,480

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1969			Average, 1963-1968		Average monthly rates of change		
	April-May	March-April	Feb.-March	Average rise	Average decline	3 months	6 months	12 months
						Feb.-May 1969	Nov. 1968-May 1969	May 1968-May 1969
Shipments:								
All manufacturing industries.....	+1.1	+0.4	-0.4	+1.4	-1.1	+0.4	+0.4	+0.6
Durable goods industries, total.....	-0.1	+0.4	-1.3	+2.1	-2.0	-0.3	+0.5	+0.7
Nondurable goods industries, total.....	+2.5	+0.5	+0.7	+1.0	-0.5	+1.2	+0.4	+0.6
Total inventories:								
All manufacturing industries.....	+1.1	+0.8	+0.8	+0.7	-0.2	+0.9	+0.8	+0.6
New orders:								
All manufacturing industries.....	-0.9	+2.5	-1.1	+1.8	-1.6	+0.2	+0.3	+0.8
Durable goods industries, total.....	-3.3	+4.2	-2.6	+3.2	-2.4	-0.6	+0.4	+0.8
Nondurable goods industries, total.....	+2.2	+0.4	+0.7	+1.1	-0.6	+1.1	+0.3	+0.6
Unfilled orders:								
Durable goods industries, total.....	+0.4	+1.5	+0.2	+1.2	-0.7	+0.7	+0.9	+0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1969 ^D	April 1969 ^F	March 1969	May 1968	May 1969 ^D	April 1969 ^F	March 1969	May 1968
All manufacturing industries, total.....	1.71	1.71	1.70	1.71	2.69	2.69	2.67	2.78
Durable goods industries, total.....	2.03	2.00	2.00	2.01	3.25	3.24	3.21	3.36
Stone, clay, and glass products.....	1.71	1.68	1.64	1.46	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.68	1.68	1.67	1.73	1.51	1.50	1.44	1.66
Fabricated metals.....	2.10	2.05	2.12	2.05	3.73	3.57	3.68	3.48
Machinery, except electrical.....	2.29	2.26	2.23	2.38	3.05	2.99	2.90	3.04
Electrical machinery.....	2.38	2.34	2.34	2.42	3.55	3.60	3.56	3.66
Transportation equipment.....	2.02	1.97	1.97	1.91	7.07	7.05	7.19	7.58
Instruments and related products.....	2.12	2.16	2.15	2.19	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.34	1.33	1.33	0.46	0.48	0.48	0.49
Food and kindred products.....	0.93	0.94	0.93	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	4.98	5.23	5.42	5.37	(X)	(X)	(X)	(X)
Textile mill products.....	2.02	2.04	1.99	1.89	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.10	1.11	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.56	1.60	1.59	1.50	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.00	1.04	1.05	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.36	1.36	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1969 ^P	April 1969 ^P	March 1969	May 1969 ^P	April 1969 ^P	May 1968	May 1969 ^P	April 1969 ^P	March 1969	May 1969 ^P	April 1969 ^P	May 1968
	Total						Materials and supplies					
All manufacturing industries, total..	91,998	91,018	90,317	92,662	91,779	85,828	28,802	28,607	28,499	28,590	28,562	27,494
Durable goods industries, total.....	60,169	59,426	58,978	60,752	59,973	55,731	17,039	16,935	16,980	16,881	16,755	16,230
Stone, clay, and glass products.....	2,388	2,391	2,361	2,470	2,473	2,007	754	761	743	754	755	636
Primary metals.....	7,771	7,682	7,627	7,647	7,572	7,528	2,839	2,814	2,824	2,692	2,650	2,723
Machinery (electrical and nonelectrical).	21,077	20,708	20,572	21,433	20,995	19,781	5,115	5,024	5,003	5,126	5,031	4,916
Transportation equipment.....	14,664	14,482	14,350	14,621	14,549	13,386	3,313	3,348	3,388	3,271	3,328	3,253
All other durable goods industries.....	14,269	14,163	14,068	14,581	14,384	13,029	5,018	4,988	5,022	5,038	4,991	4,702
Nondurable goods industries, total.....	31,829	31,592	31,339	31,910	31,806	30,097	11,763	11,672	11,519	11,709	11,807	11,264
Chemicals and allied products.....	6,330	6,255	6,177	6,307	6,336	5,664	2,187	2,163	2,123	2,178	2,180	1,982
Petroleum and coal products.....	2,072	2,061	2,069	2,067	2,057	1,976	472	470	469	483	484	416
Rubber and plastics products, n.e.c.....	1,831	1,811	1,799	1,840	1,847	1,682	581	578	559	577	568	536
All other nondurable goods industries....	21,596	21,465	21,294	21,696	21,566	20,775	8,523	8,461	8,368	8,471	8,575	8,330
	Work in process						Finished goods					
All manufacturing industries, total..	33,133	32,433	32,207	33,361	32,679	30,182	30,063	29,978	29,611	30,711	30,538	28,152
Durable goods industries, total.....	28,108	27,463	27,264	28,295	27,711	25,545	15,022	15,028	14,734	15,576	15,507	13,956
Stone, clay, and glass products.....	374	371	368	399	404	305	1,260	1,259	1,250	1,317	1,314	1,066
Primary metals.....	2,630	2,609	2,573	2,621	2,611	2,560	2,302	2,259	2,230	2,334	2,311	2,245
Machinery (electrical and nonelectrical).	10,072	9,948	9,879	10,166	10,027	9,326	5,890	5,736	5,690	6,141	5,937	5,539
Transportation equipment.....	9,852	9,657	9,561	9,834	9,726	8,926	1,499	1,477	1,401	1,516	1,495	1,207
All other durable goods industries.....	5,180	4,878	4,883	5,275	4,943	4,428	4,071	4,297	4,163	4,268	4,450	3,899
Nondurable goods industries, total.....	5,025	4,970	4,943	5,066	4,968	4,637	15,041	14,950	14,877	15,135	15,031	14,196
Chemicals and allied products.....	943	955	945	933	953	851	3,200	3,137	3,109	3,196	3,203	2,831
Petroleum and coal products.....	474	468	488	483	462	445	1,126	1,123	1,112	1,101	1,111	1,115
Rubber and plastics products, n.e.c.....	313	319	313	312	318	297	937	914	927	951	961	849
All other nondurable goods industries....	3,295	3,228	3,197	3,338	3,235	3,044	9,778	9,776	9,729	9,887	9,756	9,401

^PPreliminary.^RRevised.

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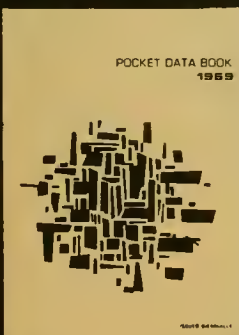
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Manufacturers' Shipments, Inventories and Orders

June 1969

FOR RELEASE: August 1, 1969

SERIES: M3-1(69)-6

NEW ORDERS

New orders for manufactured products at \$53.6 billion in June decreased \$500 million after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

Orders in the durable goods sector declined approximately \$1 billion to a total of \$28.9 billion following a significant decline in May. However, the decline in durable goods was partially offset by an increase of \$500 million in new orders for nondurable goods which increased to \$24.7 billion. For most nondurable industry groups, new orders are equal to shipments. The drop in durable goods new orders was largely attributable to the sizeable decrease in orders in the aerospace industries, although smaller declines occurred in the automotive, electrical machinery, and fabricated metal industries. In the nondurable sector, orders increases were widespread with the food industry registering the largest monthly increase. Among the supplemental series, orders for defense products declined \$500 million reflecting the decreases in the aerospace industry. Orders for consumer durables increased \$200 million to \$2.2 billion for June and orders for machinery and equipment increased \$100 million to a June total of \$6.5 billion. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in June of \$54.7 billion were \$900 million higher than the May total. The overall increase in shipments was about equally divided between durable goods which rose to \$30.0 billion and nondurables which rose to \$24.7 billion in June. Nearly all durable industry groups recorded moderate increases with a \$200 million decline in shipments of aerospace products, as the notable exception. In the nondurable goods sector, the food industries registered the most significant increases. (SEE CHART 2)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

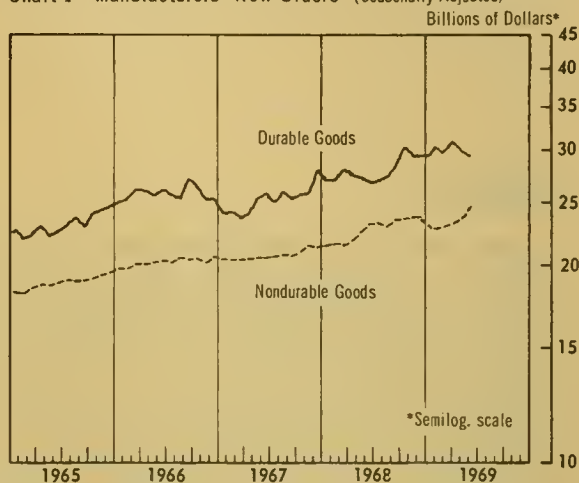
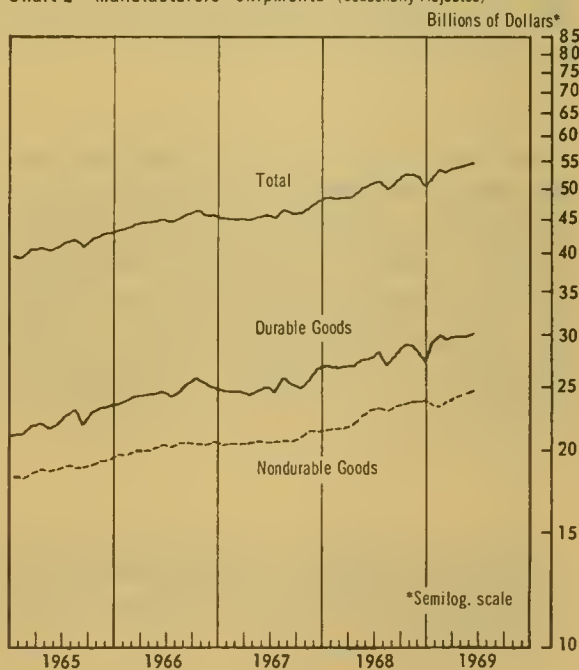


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents — \$1.50 per year.



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Rocco C. Siciliano, Under Secretary

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BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers at the end of June decreased \$1.1 billion to \$85.8 billion as shipments exceeded new orders for the first time in eleven months. The pattern of change in unfilled orders by industry was mixed with significant decreases in the transportation and electrical machinery backlogs. The increase in shipments of durable goods combined with the decrease in backlog resulted in a decrease of the unfilled orders-shipments ratio for durable goods to 3.18 in June from 3.26 in May. (SEE CHART 3)

INVENTORIES

Total inventories of all manufacturers at \$92.1 billion as of the end of June were virtually unchanged from May on a seasonally adjusted basis. As a result of unchanged inventories and the \$900 million increase in total shipments, the inventories-shipments ratio decreased to 1.69 in June from 1.71 in May. The inventories of durable goods manufacturers increased \$100 million to \$60.3 billion whereas nondurable goods manufacturers decreased their stocks by \$100 million to \$31.8 billion. At the all manufacturing level, a \$200 million decrease in materials and supplies was offset by increases in work-in-process and finished goods inventories. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

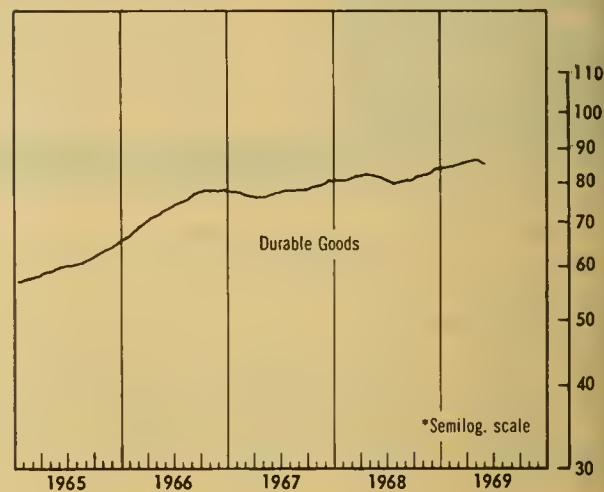


Chart 4— Total Inventory (Seasonally Adjusted)
Billions of Dollars*

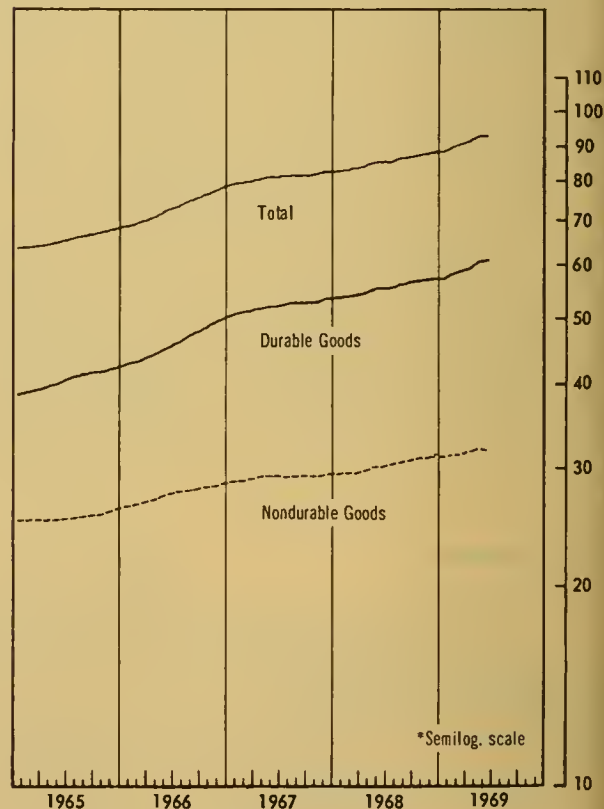


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1969 ^P	May 1969 ^R	April 1969	June 1969 ^P	May 1969 ^R	June 1968	June 1969 ^P	May 1969 ^R	April 1969	June 1969 ^P	May 1969 ^R	June 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	54,673	53,741	53,298	57,350	54,406	53,163	92,142	92,139	91,018	92,426	92,808	85,775
Total, excluding transportation.....	47,516	46,466	45,952	49,486	46,754	45,697	77,425	77,450	76,536	77,867	78,162	72,336
Durable goods industries, total.....	30,034	29,573	29,643	32,208	30,391	29,606	60,338	60,222	59,426	60,721	60,805	55,756
Stone, clay, and glass products.....	1,375	1,402	1,422	1,525	1,450	1,402	2,430	2,390	2,391	2,479	2,472	1,996
Primary metals, total.....	4,778	4,643	4,571	5,042	4,883	4,852	7,798	7,764	7,682	7,691	7,641	7,401
Blast furnaces, steel mills.....	2,221	2,119	2,096	2,321	2,275	2,617	4,194	4,200	4,121	4,089	4,053	4,006
All other primary metals.....	2,557	2,524	2,475	2,721	2,608	2,235	3,604	3,564	3,561	3,602	3,588	3,395
Fabricated metal products, total.....	3,043	2,968	3,061	3,266	3,031	3,015	6,365	6,305	6,267	6,527	6,482	6,114
Metal cans, barrels, and drums.....	299	303	301	337	311	324	694	698	708	756	764	698
Machinery, except electrical, total.....	5,415	5,248	5,276	5,912	5,420	5,165	12,171	12,149	11,946	12,158	12,240	11,095
Engines and turbines.....	479	432	433	584	455	417	934	907	893	916	921	780
Farm machinery and equipment.....	465	446	461	509	500	397	941	943	937	934	950	929
Construction, mining, and material handling equipment.....	671	641	666	742	691	742	2,101	2,093	2,048	2,087	2,089	1,900
Metalworking machinery.....	310	315	316	338	312	351	1,055	1,033	1,044	1,053	1,046	1,040
General industrial machinery.....	522	504	480	563	511	490	1,004	1,005	988	1,009	1,016	914
Electrical machinery, total.....	3,940	3,764	3,737	4,072	3,674	3,717	8,916	8,957	8,762	9,189	9,220	8,601
Electrical transmission and distribution equipment and industrial apparatus.....	721	723	711	775	737	727	1,841	1,837	1,830	1,862	1,856	1,798
Household appliances, including radio and TV.....	842	746	763	848	671	809	1,988	2,057	2,033	2,146	2,234	1,982
Communication equipment.....	1,101	1,067	1,068	1,159	1,055	995	2,639	2,616	2,507	2,681	2,647	2,522
Transportation equipment, total.....	7,157	7,275	7,346	7,864	7,652	7,466	14,717	14,689	14,482	14,559	14,646	13,439
Motor vehicles and parts.....	4,064	3,910	3,997	4,606	4,223	4,395	4,175	4,216	4,263	3,967	4,141	3,963
Aircraft, missiles, and parts.....	2,499	2,723	2,748	2,602	2,764	2,569	8,704	8,703	8,474	8,778	8,719	7,779
Instruments and related products.....	1,157	1,103	1,084	1,214	1,085	994	2,321	2,339	2,345	2,372	2,374	2,086
All other durable goods industries.....	3,169	3,170	3,146	3,313	3,196	2,995	5,620	5,629	5,551	5,746	5,730	5,024
Nondurable goods industries, total.....	24,639	24,168	23,655	25,142	24,015	23,557	31,804	31,917	31,592	31,705	32,003	30,019
Food and kindred products, total.....	8,105	7,869	7,755	8,298	7,831	7,680	7,500	7,416	7,293	7,341	7,153	6,918
Meat products.....	1,819	1,775	1,698	1,828	1,766	1,744	719	719	702	690	728	682
Tobacco products.....	421	439	421	461	439	437	2,220	2,209	2,203	2,143	2,202	2,198
Textile mill products.....	1,747	1,751	1,758	1,829	1,717	1,892	3,525	3,565	3,581	3,628	3,682	3,540
Paper and allied products, total.....	2,269	2,241	2,226	2,354	2,230	2,123	2,455	2,458	2,439	2,487	2,500	2,353
Pulp, paper, etc.....	967	936	943	998	948	898	980	967	954	975	974	957
Chemicals and allied products, total.....	4,042	4,063	3,913	4,215	4,251	4,127	6,344	6,336	6,255	6,314	6,314	5,623
Industrial chemicals, except pigments.....	1,364	1,371	1,350	1,452	1,442	1,340	2,132	2,114	2,102	2,104	2,112	1,889
Petroleum and coal products.....	2,081	2,067	1,988	2,129	2,054	1,955	2,081	2,077	2,061	2,061	2,071	2,002
Rubber and plastics products, n.e.c.....	1,455	1,335	1,333	1,538	1,380	1,252	1,808	1,837	1,811	1,810	1,846	1,695
All other nondurable goods industries.....	4,519	4,403	4,261	4,318	4,113	4,091	5,871	6,019	5,949	6,121	6,235	5,690
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	53,630	54,133	54,635	56,483	54,204	52,469	88,938	89,986	89,603	88,724	89,595	83,861
Total, excluding transportation.....	47,308	46,905	46,940	49,309	46,972	45,367	55,395	55,598	55,167	55,679	55,858	51,567
Durable goods industries, total.....	28,945	29,998	30,944	31,306	30,175	28,866	85,784	86,878	86,461	85,502	86,407	80,706
Primary metals, total.....	4,853	4,772	4,806	4,951	4,877	3,923	7,051	6,975	6,848	7,084	7,177	6,622
Blast furnaces, steel mills.....	2,320	2,246	2,307	2,335	2,268	1,748	3,541	3,442	3,316	3,598	3,584	3,632
Fabricated metal products.....	3,070	3,119	3,158	3,262	3,113	3,003	10,340	10,002	9,854	10,149	10,153	9,002
Machinery, except electrical, total.....	5,582	5,579	5,650	6,016	5,667	5,173	16,280	16,113	15,783	16,261	16,156	14,204
Engines and turbines.....	499	415	585	617	447	466	4,305	4,285	4,301	4,276	4,243	3,864
Construction, mining, and material handling equipment.....	723	735	685	772	764	688	2,046	1,994	1,901	2,075	2,044	1,626
Metalworking machinery.....	316	361	429	344	340	323	1,947	1,941	1,895	1,930	1,924	1,872
General industrial machinery.....	520	501	439	541	500	494	1,505	1,506	1,510	1,517	1,538	1,382
Electrical machinery, total.....	3,608	3,710	3,928	3,947	3,616	4,029	13,076	13,408	13,461	13,044	13,170	12,798
Electrical transmission and distribution equipment and industrial apparatus.....	706	692	837	799	744	697	3,353	3,368	3,398	3,398	3,375	3,327
Household appliances, including radio and TV.....	850	706	738	885	670	1,002	650	642	682	658	622	662
Communication equipment.....	770	961	1,165	974	915	1,137	5,152	5,483	5,589	5,080	5,264	5,051
Transportation equipment, total.....	6,322	7,228	7,695	7,174	7,232	7,102	33,543	34,388	34,436	35,046	33,737	32,294
Aircraft, missiles, and parts.....	1,760	2,564	2,562	2,056	2,211	1,936	26,079	26,828	26,987	25,737	26,283	26,935
All other durable goods industries.....	5,510	5,590	5,707	5,956	5,670	5,636	5,804	5,992	6,079	5,918	6,014	5,786
Nondurable goods industries, total.....	24,685	24,135	23,691	25,177	24,029	23,603	3,154	3,108	3,142	3,222	3,188	3,155
Industries with unfilled orders.....	6,714	6,634	6,637	6,856	6,591	6,423	3,154	3,108	3,142	3,222	3,188	3,155
Industries without unfilled orders.....	17,971	17,501	17,054	18,321	17,438	17,180	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1969 ^p	May 1969 ^r	April 1969	June 1969 ^p	May 1969 ^r	June 1968	June 1969 ^p	May 1969 ^r	April 1969	June 1969 ^p	May 1969 ^r	June 1968
	Shipments						Total inventories					
All manufacturing industries, total..	54,673	53,741	53,298	57,350	54,406	53,163	92,142	92,139	91,018	92,426	92,808	85,775
Durable goods industries, total.....	30,034	29,573	29,643	32,208	30,391	29,606	60,338	60,222	59,426	60,721	60,805	55,756
Nondurable goods industries, total.....	24,639	24,168	23,655	25,142	24,015	23,557	31,804	31,917	31,592	31,705	32,003	30,019
Industry groups arranged by market categories:												
Home goods and apparel.....	5,114	4,820	4,738	4,903	4,377	4,711	9,645	9,850	9,738	10,183	10,380	9,346
Consumer staples.....	10,364	10,116	9,981	10,597	10,060	9,770	12,158	12,039	11,903	11,786	11,796	11,166
Equipment and defense products, except automotive.....	8,778	8,889	8,886	9,484	9,005	8,400	23,784	23,582	23,066	23,942	23,798	21,912
Automotive equipment.....	4,645	4,476	4,531	5,242	4,837	4,968	5,288	5,323	5,330	5,066	5,253	4,823
Construction materials, supplies, and intermediate products.....	4,408	4,494	4,531	4,880	4,695	4,396	7,762	7,714	7,723	7,891	7,871	6,867
Other materials and supplies and intermediate products.....	21,364	20,946	20,631	22,244	21,432	20,918	33,505	33,631	33,258	33,558	33,710	31,661
Supplementary series: ²												
Consumer durable goods industries.....	2,263	2,128	2,159	2,246	2,014	2,010	4,868	4,925	4,867	5,115	5,178	4,563
Machinery and equipment industries.....	6,328	6,219	6,160	6,872	6,317	6,115	15,173	15,070	14,852	15,202	15,211	14,025
Defense products industries (old series).	3,922	4,117	4,128	4,102	4,145	3,960	12,193	12,194	11,824	12,347	12,276	11,084
Defense products (new series)*.....	1,924	1,971	2,035	2,030	1,979	1,997	7,511	7,508	7,374	7,594	7,564	7,186
	New orders						Unfilled orders					
All manufacturing industries, total..	53,630	54,133	54,635	56,483	54,204	52,469	88,938	89,986	89,603	88,724	89,595	83,861
Durable goods industries, total.....	28,945	29,998	30,944	31,306	30,175	28,866	85,784	86,878	86,461	85,502	86,407	80,706
Nondurable goods industries, total.....	24,685	24,135	23,691	25,177	24,029	23,603	3,154	3,108	3,142	3,222	3,188	3,155
Industry groups arranged by market categories:												
Home goods and apparel.....	5,057	4,709	4,750	4,888	4,360	4,931	2,161	2,208	2,328	2,177	2,187	2,199
Consumer staples.....	10,373	10,110	9,969	10,602	10,051	9,786						
Equipment and defense products, except automotive.....	7,979	8,761	9,305	9,094	8,664	8,595	48,007	48,913	48,863	47,708	48,252	45,261
Automotive equipment.....	4,537	4,655	4,665	5,086	4,964	4,935	10,172	10,190	10,124	10,393	10,439	9,432
Construction materials, supplies, and intermediate products.....	4,390	4,561	4,642	4,834	4,706	4,482	28,598	28,675	28,288	28,446	28,717	26,969
Other materials and supplies and intermediate products.....	21,294	21,337	21,304	21,979	21,459	19,740	28,598	28,675	28,288	28,446	28,717	26,969
Supplementary series: ²												
Consumer durable goods industries.....	2,223	2,026	2,156	2,251	1,980	2,237	1,766	1,805	1,909	1,761	1,757	1,721
Machinery and equipment industries.....	6,502	6,428	7,099	7,020	6,573	6,410	24,010	23,836	23,627	24,012	23,865	20,830
Defense products industries (old series).	2,806	3,811	4,015	3,353	3,422	3,522	31,805	32,931	33,237	31,410	32,158	32,750
Defense products (new series)*.....	1,332	1,787	2,076	1,655	1,537	2,360	21,791	22,383	22,567	21,515	21,890	20,843

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month- 1969			Average, 1963-1968		Average monthly rates of change		
	May-June	April-May	March-April	Average rise	Average decline	3 months	6 months	12 months
						March-June 1969	Dec. 1968-June 1969	June 1968-June 1969
Shipments:								
All manufacturing industries.....	+1.7	+0.8	+0.4	+1.4	-1.1	+1.0	+1.0	+0.6
Durable goods industries, total.....	+1.6	-0.2	+0.4	+2.1	-2.0	+0.6	+1.4	+0.8
Nondurable goods industries, total.....	+1.9	+2.2	+0.5	+1.0	-0.5	+1.5	+0.6	+0.5
Total inventories:								
All manufacturing industries.....	0.0	+1.2	+0.8	+0.7	-0.2	+0.7	+0.7	+0.6
New orders:								
All manufacturing industries.....	-0.9	-0.9	+2.5	+1.8	-1.6	+0.2	+0.2	+0.6
Durable goods industries, total.....	-3.5	-3.1	+4.2	+3.2	-2.4	-0.8	-0.2	+0.7
Nondurable goods industries, total.....	+2.3	+1.9	+0.4	+1.1	-0.6	+1.5	+0.7	+0.5
Unfilled orders:								
Durable goods industries, total.....	-1.3	+0.5	+1.5	+1.2	-0.7	+0.2	+0.3	+0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1969 ^P	May 1969 ^r	April 1969	June 1968	June 1969 ^P	May 1969 ^r	April 1969	June 1968
All manufacturing industries, total.....	1.69	1.71	1.71	1.69	2.65	2.70	2.69	2.72
Durable goods industries, total.....	2.01	2.04	2.00	2.01	3.18	3.26	3.24	3.28
Stone, clay, and glass products.....	1.77	1.70	1.68	1.55	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.63	1.67	1.68	1.63	1.48	1.50	1.50	1.43
Fabricated metals.....	2.09	2.12	2.05	2.12	3.66	3.75	3.57	3.53
Machinery, except electrical.....	2.25	2.31	2.26	2.34	3.01	3.07	2.99	3.00
Electrical machinery.....	2.26	2.38	2.34	2.32	3.32	3.56	3.60	3.56
Transportation equipment.....	2.06	2.02	1.97	2.00	7.29	7.06	7.05	7.48
Instruments and related products.....	2.01	2.12	2.16	2.16	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.32	1.34	1.30	0.47	0.47	0.48	0.50
Food and kindred products.....	0.93	0.94	0.94	0.97	(X)	(X)	(X)	(X)
Tobacco products.....	5.27	5.03	5.23	5.71	(X)	(X)	(X)	(X)
Textile mill products.....	2.02	2.04	2.04	1.91	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.08	1.10	1.10	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.57	1.56	1.60	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.00	1.00	1.04	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.38	1.36	1.43	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1969 ^p	May 1969 ^r	April 1969	June 1969 ^p	May 1969 ^r	June 1968	June 1969 ^p	May 1969 ^r	April 1969	June 1969 ^p	May 1969 ^r	June 1968
	Total						Materials and supplies					
All manufacturing industries, total..	92,142	92,139	91,018	92,426	92,808	85,775	28,665	28,838	28,607	28,379	28,629	27,549
Durable goods industries, total.....	60,338	60,222	59,426	60,721	60,805	55,756	16,989	17,055	16,935	16,875	16,895	16,380
Stone, clay, and glass products.....	2,430	2,390	2,391	2,479	2,472	1,996	759	759	761	767	758	642
Primary metals.....	7,798	7,764	7,682	7,691	7,641	7,401	2,815	2,843	2,814	2,727	2,696	2,744
Machinery (electrical and nonelectrical)..	21,087	21,106	20,708	21,347	21,460	19,696	5,111	5,117	5,024	5,136	5,128	4,901
Transportation equipment.....	14,717	14,689	14,482	14,559	14,646	13,439	3,266	3,332	3,348	3,153	3,289	3,261
All other durable goods industries.....	14,306	14,273	14,163	14,645	14,586	13,224	5,038	5,004	4,988	5,092	5,024	4,832
Nondurable goods industries, total.....	31,804	31,917	31,592	31,705	32,003	30,019	11,676	11,783	11,672	11,504	11,734	11,169
Chemicals and allied products.....	6,344	6,336	6,255	6,314	6,314	5,623	2,174	2,194	2,163	2,174	2,185	1,969
Petroleum and coal products.....	2,081	2,077	2,061	2,061	2,071	2,002	460	471	470	471	482	416
Rubber and plastics products, n.e.c.....	1,808	1,837	1,811	1,810	1,846	1,695	551	581	578	554	577	549
All other nondurable goods industries....	21,571	21,667	21,465	21,520	21,772	20,699	8,491	8,537	8,461	8,305	8,490	8,235
	Work in process						Finished goods					
All manufacturing industries, total..	33,031	32,888	32,433	33,115	33,107	30,174	30,446	30,413	29,978	30,932	31,072	28,052
Durable goods industries, total.....	28,076	27,872	27,463	28,116	28,050	25,522	15,273	15,295	15,028	15,730	15,860	13,854
Stone, clay, and glass products.....	383	371	371	396	396	301	1,288	1,260	1,259	1,316	1,318	1,053
Primary metals.....	2,668	2,612	2,609	2,632	2,603	2,473	2,315	2,309	2,259	2,332	2,342	2,184
Machinery (electrical and nonelectrical)..	10,134	10,102	9,948	10,145	10,196	9,271	5,842	5,887	5,736	6,066	6,136	5,524
Transportation equipment.....	9,954	9,854	9,657	9,901	9,837	8,993	1,497	1,503	1,477	1,505	1,520	1,185
All other durable goods industries.....	4,937	4,933	4,878	5,042	5,018	4,484	4,331	4,336	4,297	4,511	4,544	3,908
Nondurable goods industries, total.....	4,955	5,016	4,970	4,999	5,057	4,652	15,173	15,118	14,950	15,202	15,212	14,198
Chemicals and allied products.....	934	943	955	930	934	847	3,236	3,199	3,137	3,210	3,195	2,807
Petroleum and coal products.....	479	476	468	486	484	461	1,142	1,130	1,123	1,104	1,105	1,125
Rubber and plastics products, n.e.c.....	321	315	319	317	314	300	936	941	914	939	955	846
All other nondurable goods industries....	3,221	3,282	3,228	3,266	3,325	3,044	9,859	9,848	9,776	9,949	9,957	9,420

^pPreliminary.^rRevised.

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Manufacturers' Shipments, Inventories and Orders

July 1969

FOR RELEASE: September 2, 1969

SERIES: M3-1(69)-7

NEW ORDERS

New orders in July at \$55.1 billion for all manufactured products recorded an increase of \$1.2 billion from the June total of \$53.9 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

Orders in the durable goods sector increased \$1.3 billion to \$30.5 billion following declines in June and May. Orders for nondurable goods decreased \$100 million in July to a total of \$24.6 billion following four consecutive monthly increases. The increase in new orders for durable goods was attributable primarily to defense products which increased \$1.1 billion in July to \$2.4 billion following four consecutive monthly decreases. Orders in the primary metal industries continued fairly strong with a \$300 million increase to \$5.1 billion. Orders for consumer durables increased \$100 million to \$2.3 billion in July and new orders for machinery and equipment decreased \$100 million to a July total of \$6.4 billion. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in July of \$54.8 billion remained virtually unchanged from their June total. Both durable goods shipments at \$30.1 billion and nondurable goods shipments at \$24.7 billion remained very close to their June totals. In both the durable and nondurable goods sectors, the industry patterns were mixed with the largest gains in the aerospace industry. Exclusive of transportation equipment, total manufacturing shipments declined \$300 million to \$47.2 billion in July from \$47.5 billion in June. (SEE CHART 2)

Chart 1— Manufacturers' New Orders (Seasonally Adjusted)

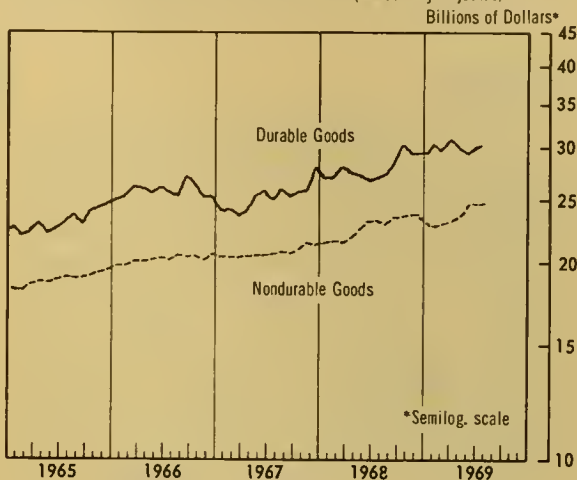
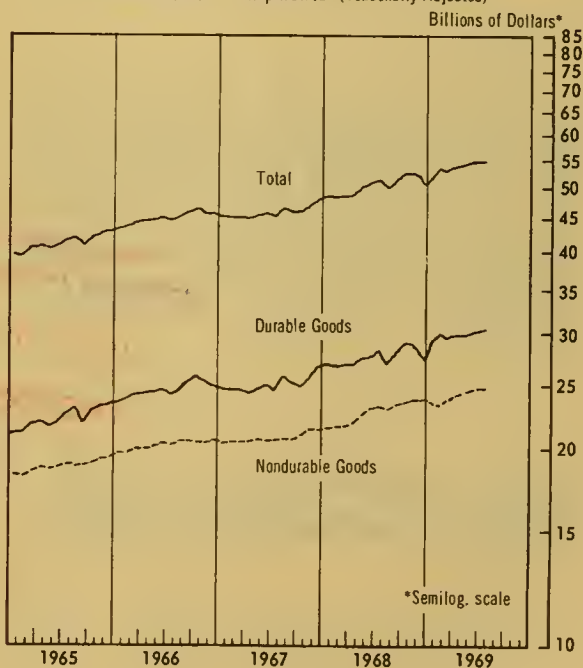


Chart 2— Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.



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UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers at the end of July increased \$400 million to \$86.3 billion. The pattern of change by durable industry groups was mixed with major increases in metals and machinery more than offsetting a sizeable decline in the transportation equipment backlog. The increase in the backlog of durable goods with no change in shipments resulted in a slight increase of the unfilled orders-shipments ratio for durable goods to 3.19 in July from 3.17 in June. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of July rose to \$93.1 billion compared with \$92.2 billion at the end of June. As a result of the \$900 million increase in total inventories and virtually no change in total shipments, the inventories-shipments ratio increased to 1.70 in July from 1.68 in June. The entire increase was centered in the durable goods area as their level increased to \$61.4 billion in July from \$60.5 billion in June. All durable stocks participated in this increase with the transportation group registering the most significant gain. Stocks of nondurable goods were unchanged at \$31.7 billion for July. At the all manufacturing level, increases occurred in inventories for all stages of fabrication with a \$550 million increase in work-in-process stocks of durable goods as the most significant. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

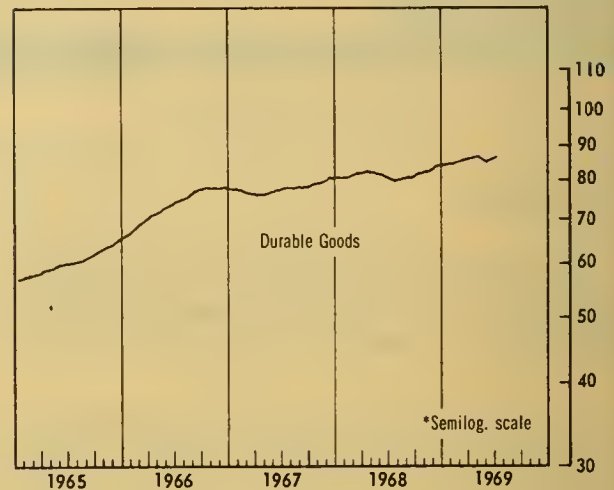


Chart 4—Total Inventory (Seasonally Adjusted)

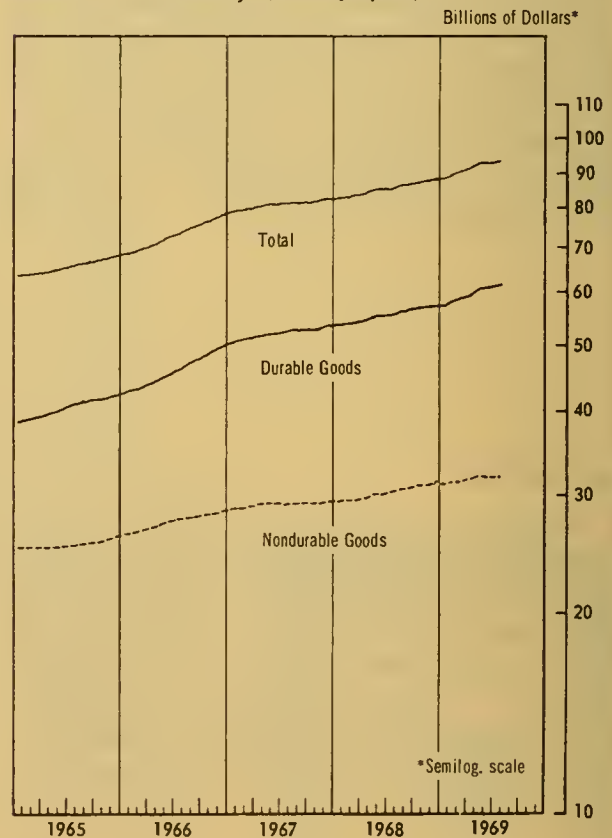


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1969 ^p	June 1969 ^r	May 1969	July 1969 ^p	June 1969 ^r	July 1968	July 1969 ^p	June 1969 ^r	May 1969	July 1969 ^p	June 1969 ^r	July 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	54,811	54,786	53,741	50,406	57,484	47,378	93,106	92,215	92,139	92,624	92,509	85,314
Total, excluding transportation.....	47,243	47,542	46,466	44,056	49,530	41,292	77,933	77,501	77,450	77,832	77,954	72,193
Durable goods industries, total.....	30,149	30,136	29,573	27,241	32,317	25,612	61,402	60,479	60,222	61,074	60,863	55,128
Stone, clay, and glass products.....	1,374	1,381	1,402	1,392	1,532	1,297	2,456	2,431	2,390	2,461	2,480	2,001
Primary metals, total.....	4,752	4,728	4,643	4,337	4,991	4,352	7,809	7,798	7,764	7,739	7,692	7,191
Blast furnaces, steel mills.....	2,248	2,212	2,119	2,111	2,312	2,554	4,176	4,194	4,200	4,114	4,089	3,774
All other primary metals.....	2,504	2,516	2,524	2,226	2,679	1,798	3,633	3,604	3,564	3,625	3,603	3,417
Fabricated metal products, total.....	3,076	3,094	2,968	2,864	3,318	2,703	6,377	6,358	6,305	6,470	6,521	6,167
Metal cans, barrels, and drums.....	296	299	303	327	337	319	684	694	698	736	756	715
Machinery, except electrical, total.....	5,284	5,422	5,248	4,876	5,918	4,376	12,494	12,294	12,149	12,376	12,282	11,022
Engines and turbines.....	462	479	432	389	584	321	953	925	907	942	908	810
Farm machinery and equipment.....	459	465	446	407	510	349	938	942	943	913	935	905
Construction, mining, and material handling equipment.....	659	670	641	640	740	657	2,123	2,095	2,093	2,082	2,080	1,873
Metalworking machinery.....	309	303	315	267	330	308	1,075	1,050	1,033	1,068	1,048	1,011
General industrial machinery.....	473	517	504	458	556	421	1,033	1,016	1,005	1,031	1,021	900
Electrical machinery, total.....	3,964	3,943	3,764	3,565	4,076	3,151	9,016	8,913	8,957	9,063	9,184	8,501
Electrical transmission and distribution equipment and industrial apparatus.....	707	717	723	649	770	598	1,866	1,839	1,837	1,864	1,859	1,818
Household appliances, including radio and TV.....	879	834	746	794	841	675	2,027	2,007	2,057	2,086	2,165	1,937
Communication equipment.....	1,126	1,115	1,067	1,020	1,173	895	2,652	2,618	2,616	2,634	2,660	2,464
Transportation equipment, total.....	7,568	7,244	7,275	6,350	7,954	6,086	15,173	14,714	14,689	14,792	14,555	13,121
Motor vehicles and parts.....	4,029	4,073	3,910	3,118	4,615	3,096	4,301	4,175	4,216	3,927	3,967	3,908
Aircraft, missiles, and parts.....	2,890	2,588	2,723	2,644	2,695	2,525	8,972	8,694	8,703	8,995	8,768	7,744
Instruments and related products.....	1,097	1,158	1,103	1,020	1,217	860	2,419	2,387	2,339	2,449	2,438	2,079
All other durable goods industries.....	3,034	3,166	3,170	2,837	3,311	2,787	5,658	5,584	5,629	5,724	5,711	5,046
Nondurable goods industries, total.....	24,662	24,650	24,168	23,165	25,167	21,766	31,704	31,736	31,917	31,550	31,646	30,186
Food and kindred products, total.....	8,059	8,085	7,869	7,758	8,278	7,455	7,300	7,418	7,416	7,058	7,069	7,125
Meat products.....	1,816	1,826	1,775	1,771	1,835	1,683	744	722	719	699	693	672
Tobacco products.....	426	422	439	438	462	419	2,233	2,211	2,209	2,070	2,134	2,110
Textile mill products.....	1,767	1,771	1,751	1,490	1,854	1,585	3,504	3,539	3,565	3,562	3,641	3,447
Paper and allied products, total.....	2,324	2,259	2,241	2,149	2,343	1,901	2,492	2,448	2,458	2,521	2,479	2,365
Pulp, paper, etc.....	994	956	936	918	986	811	957	970	967	961	964	945
Chemicals and allied products, total.....	4,143	4,095	4,063	3,842	4,274	3,588	6,367	6,332	6,336	6,355	6,301	5,690
Industrial chemicals, except pigments....	1,399	1,371	1,371	1,305	1,460	1,187	2,164	2,136	2,114	2,140	2,108	1,900
Petroleum and coal products.....	2,076	2,103	2,067	2,092	2,155	1,837	2,062	2,079	2,077	2,071	2,059	2,057
Rubber and plastics products, n.e.c.....	1,401	1,403	1,335	1,273	1,485	1,099	1,857	1,808	1,837	1,832	1,810	1,682
All other nondurable goods industries.....	4,466	4,512	4,403	4,123	4,316	3,882	5,889	5,901	6,019	6,081	6,153	5,710
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	55,116	53,861	54,133	51,363	56,743	46,738	89,370	89,058	89,986	89,801	88,847	83,220
Total, excluding transportation.....	48,052	47,520	46,905	45,015	49,538	40,597	56,389	55,574	55,598	56,817	55,859	50,871
Durable goods industries, total.....	30,536	29,171	29,998	28,303	31,544	24,951	86,302	85,910	86,878	86,688	85,631	80,044
Primary metals, total.....	5,134	4,825	4,772	4,605	4,921	3,376	7,453	7,073	6,975	7,374	7,105	5,646
Blast furnaces, steel mills.....	2,517	2,308	2,246	2,258	2,323	1,523	3,806	3,538	3,442	3,742	3,594	2,601
Fabricated metal products.....	3,202	3,157	3,119	3,032	3,353	2,595	10,193	10,066	10,002	10,355	10,186	8,893
Machinery, except electrical, total.....	5,469	5,627	5,579	5,051	6,059	4,551	16,503	16,314	16,113	16,471	16,297	14,379
Engines and turbines.....	538	500	415	446	617	363	4,382	4,305	4,285	4,333	4,276	3,904
Construction, mining, and material handling equipment.....	669	716	735	653	765	649	2,050	2,040	1,994	2,081	2,069	1,618
Metalworking machinery.....	324	303	361	304	330	347	1,957	1,941	1,941	1,960	1,924	1,911
General industrial machinery.....	495	561	501	483	581	420	1,572	1,550	1,506	1,588	1,563	1,381
Electrical machinery, total.....	4,117	3,664	3,710	3,889	4,000	3,292	13,281	13,127	13,408	13,418	13,094	12,939
Electrical transmission and distribution equipment and industrial apparatus.....	763	711	692	689	802	613	3,417	3,361	3,368	3,446	3,407	3,342
Household appliances, including radio and TV.....	904	842	706	859	876	696	675	649	642	723	658	683
Communication equipment.....	1,247	800	961	1,208	1,005	920	5,289	5,168	5,483	5,284	5,095	5,076
Transportation equipment, total.....	7,064	6,341	7,228	6,348	7,205	6,141	32,981	33,484	34,388	32,984	32,988	32,349
Aircraft, missiles, and parts.....	2,478	1,796	2,564	2,529	2,106	2,466	25,624	26,035	26,828	25,577	25,694	26,876
All other durable goods industries.....	5,550	5,557	5,590	5,378	6,006	4,996	5,891	5,846	5,992	6,086	5,961	5,838
Nondurable goods industries, total.....	24,580	24,690	24,135	23,060	25,199	21,787	3,068	3,148	3,108	3,113	3,216	3,176
Industries with unfilled orders.....	6,700	6,748	6,634	6,033	6,895	5,674	3,068	3,148	3,108	3,113	3,216	3,176
Industries without unfilled orders.....	17,880	17,942	17,501	17,027	18,304	16,113	-	-	-	-	-	-

^p Represents zero. ^r Preliminary. ^r Revised.
¹ Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1969 ^p	June 1969 ^r	May 1969	July 1969 ^p	June 1969 ^r	July 1968	July 1969 ^p	June 1969 ^r	May 1969	July 1969 ^p	June 1969 ^r	July 1968
	Shipments						Total inventories					
All manufacturing industries, total..	54,811	54,786	53,741	50,406	57,484	47,378	93,106	92,215	92,139	92,624	92,509	85,314
Durable goods industries, total.....	30,149	30,136	29,573	27,241	32,317	25,612	61,402	60,479	60,222	61,074	60,863	55,128
Nondurable goods industries, total.....	24,662	24,650	24,168	23,165	25,167	21,766	31,704	31,736	31,917	31,550	31,646	30,186
Industry groups arranged by market categories:												
Home goods and apparel.....	4,964	5,066	4,820	4,455	4,861	4,372	9,709	9,696	9,850	10,010	10,234	9,211
Consumer staples.....	10,341	10,322	10,116	9,899	10,558	9,432	12,006	12,077	12,039	11,682	11,715	11,332
Equipment and defense products, except automotive.....	8,986	8,864	8,889	8,256	9,571	7,609	24,349	23,792	23,582	24,254	23,948	21,516
Automotive equipment.....	4,666	4,650	4,476	3,713	5,247	3,615	5,444	5,287	5,323	5,023	5,064	4,758
Construction materials, supplies, and intermediate products.....	4,322	4,452	4,494	4,299	4,932	4,027	7,818	7,761	7,714	7,850	7,889	6,919
Other materials and supplies and intermediate products.....	21,532	21,432	20,946	19,784	22,315	18,323	33,780	33,602	33,631	33,805	33,659	31,578
Supplementary series: ²												
Consumer durable goods industries.....	2,251	2,250	2,128	1,962	2,234	1,788	4,946	4,872	4,925	5,051	5,119	4,537
Machinery and equipment industries.....	6,209	6,316	6,219	5,718	6,856	5,148	15,573	15,300	15,070	15,476	15,328	13,763
Defense products industries (old series).	4,314	4,029	4,117	3,949	4,213	3,781	12,483	12,164	12,194	12,501	12,318	10,972
Defense products (new series)*.....	2,125	1,989	1,971	1,942	2,087	2,028	7,719	7,485	7,508	7,733	7,567	7,001
	New orders						Unfilled orders					
All manufacturing industries, total..	55,116	53,861	54,133	51,363	56,743	46,738	89,370	89,058	89,986	89,801	88,847	83,220
Durable goods industries, total.....	30,536	29,171	29,998	28,303	31,544	24,951	86,302	85,910	86,878	86,688	85,631	80,044
Nondurable goods industries, total.....	24,580	24,690	24,135	23,060	25,199	21,787	3,068	3,148	3,108	3,113	3,216	3,176
Industry groups arranged by market categories:												
Home goods and apparel.....	5,025	5,030	4,709	4,619	4,866	4,435	2,225	2,176	2,208	2,340	2,191	2,271
Consumer staples.....	10,327	10,327	10,110	9,883	10,559	9,441						
Equipment and defense products, except automotive.....	9,194	8,063	8,761	8,866	9,179	7,591	48,159	48,006	48,913	48,326	47,708	45,301
Automotive equipment.....	4,609	4,547	4,655	3,725	5,095	3,670						
Construction materials, supplies, and intermediate products.....	4,395	4,499	4,561	4,382	4,954	3,937	10,311	10,237	10,190	10,542	10,461	9,341
Other materials and supplies and intermediate products.....	21,566	21,395	21,337	19,888	22,090	17,664	28,675	28,639	28,675	28,593	28,487	26,307
Supplementary series: ²												
Consumer durable goods industries.....	2,327	2,226	2,026	2,147	2,255	1,873	1,859	1,781	1,805	1,962	1,777	1,806
Machinery and equipment industries.....	6,387	6,528	6,428	6,042	7,040	5,383	24,226	24,044	23,836	24,371	24,049	21,066
Defense products industries (old series).	4,034	2,869	3,811	4,021	3,431	3,677	31,492	31,771	32,931	31,445	31,375	32,646
Defense products (new series)*.....	2,366	1,268	1,787	2,429	1,583	1,964	21,902	21,662	22,383	21,873	23,386	20,779

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1969			Average, 1963-1968		Average monthly rates of change		
	June-July	May-June	April-May	Average Rise	Average Decline	3 months	6 months	12 months
						April-July 1969	Jan.-July 1969	July 1968-July 1969
Shipments:								
All manufacturing industries.....	0.0	+1.9	+0.8	+1.4	-1.1	+0.9	+0.6	+0.5
Durable goods industries, total.....	0.0	+1.9	-0.2	+2.1	-2.0	+0.6	+0.5	+0.6
Nondurable goods industries, total.....	0.0	+2.0	+2.2	+1.0	-0.5	+1.4	+0.8	+0.5
Total inventories:								
All manufacturing industries.....	+1.0	+0.1	+1.2	+0.7	-0.2	+0.8	+0.8	+0.7
New orders:								
All manufacturing industries.....	+2.3	-0.5	-0.9	+1.8	-1.6	+0.3	+0.6	+0.8
Durable goods industries, total.....	+4.7	-2.8	-3.1	+3.2	-2.4	-0.4	+0.5	+1.1
Nondurable goods industries, total.....	-0.4	+2.3	+1.9	+1.1	-0.6	+1.3	+0.8	+0.5
Unfilled orders:								
Durable goods industries, total.....	+0.5	-1.1	+0.5	+1.2	-0.7	0.0	+0.4	+0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1969 ^D	June 1969 ^r	May 1969	July 1968	July 1969 ^D	June 1969 ^r	May 1969	July 1968
All manufacturing industries, total.....	1.70	1.68	1.71	1.67	2.64	2.64	2.70	2.64
Durable goods industries, total.....	2.04	2.01	2.04	1.97	3.19	3.17	3.26	3.17
Stone, clay, and glass products.....	1.79	1.76	1.70	1.56	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.64	1.65	1.67	1.53	1.57	1.50	1.50	1.20
Fabricated metals.....	2.07	2.05	2.12	2.10	3.67	3.60	3.75	3.35
Machinery, except electrical.....	2.36	2.27	2.31	2.35	3.12	3.01	3.07	3.04
Electrical machinery.....	2.27	2.26	2.38	2.42	3.35	3.33	3.56	3.65
Transportation equipment.....	2.00	2.03	2.02	1.89	6.61	7.14	7.06	7.11
Instruments and related products.....	2.21	2.06	2.12	2.22	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.29	1.32	1.31	0.45	0.47	0.47	0.50
Food and kindred products.....	0.91	0.92	0.94	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	5.24	5.24	5.03	5.58	(X)	(X)	(X)	(X)
Textile mill products.....	1.98	2.00	2.04	1.82	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.07	1.08	1.10	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.54	1.55	1.56	1.47	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.99	0.99	1.00	1.12	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.29	1.38	1.41	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1969 ^P	June 1969 ^r	May 1969	July 1969 ^P	June 1969 ^r	July 1968	July 1969 ^P	June 1969 ^r	May 1969	July 1969 ^P	June 1969 ^r	July 1968
	Total						Materials and supplies					
All manufacturing industries, total..	93,106	92,215	92,139	92,624	92,509	85,314	28,882	28,749	28,838	28,594	28,468	27,823
Durable goods industries, total.....	61,402	60,479	60,222	61,074	60,863	55,128	17,158	17,045	17,055	16,992	16,931	16,581
Stone, clay, and glass products.....	2,456	2,431	2,390	2,461	2,480	2,001	784	764	759	784	772	657
Primary metals.....	7,809	7,798	7,764	7,739	7,692	7,191	2,757	2,806	2,843	2,746	2,719	2,821
Machinery (electrical and nonelectrical)..	21,510	21,207	21,106	21,439	21,466	19,523	5,125	5,143	5,117	5,201	5,168	4,978
Transportation equipment.....	15,173	14,714	14,689	14,792	14,555	13,121	3,446	3,291	3,332	3,131	3,177	3,134
All other durable goods industries.....	14,454	14,329	14,273	14,643	14,670	13,292	5,046	5,041	5,004	5,130	5,095	4,991
Nondurable goods industries, total.....	31,704	31,736	31,917	31,550	31,646	30,186	11,724	11,704	11,783	11,602	11,537	11,242
Chemicals and allied products.....	6,367	6,332	6,336	6,355	6,301	5,690	2,189	2,172	2,194	2,203	2,171	2,003
Petroleum and coal products.....	2,062	2,079	2,077	2,071	2,059	2,057	471	467	471	479	478	420
Rubber and plastics products, n.e.c.....	1,857	1,808	1,837	1,832	1,810	1,682	578	563	581	593	566	556
All other nondurable goods industries....	21,418	21,517	21,667	21,292	21,476	20,757	8,486	8,502	8,537	8,327	8,322	8,263
	Work in process						Finished goods					
All manufacturing industries, total..	33,641	33,018	32,888	33,608	33,106	29,851	30,583	30,448	30,413	30,422	30,935	27,640
Durable goods industries, total.....	28,629	28,072	27,872	28,533	28,114	25,139	15,615	15,362	15,295	15,549	15,818	13,408
Stone, clay, and glass products.....	393	387	371	397	400	304	1,279	1,280	1,260	1,280	1,308	1,040
Primary metals.....	2,690	2,674	2,612	2,668	2,639	2,368	2,362	2,318	2,309	2,325	2,334	2,002
Machinery (electrical and nonelectrical)..	10,286	10,134	10,102	10,194	10,145	9,183	6,099	5,930	5,887	6,044	6,153	5,362
Transportation equipment.....	10,240	9,927	9,854	10,196	9,875	8,805	1,487	1,496	1,503	1,465	1,503	1,182
All other durable goods industries.....	5,020	4,950	4,933	5,078	5,055	4,479	4,388	4,338	4,336	4,435	4,520	3,822
Nondurable goods industries, total.....	5,012	4,946	5,016	5,075	4,992	4,712	14,968	15,086	15,118	14,873	15,117	14,232
Chemicals and allied products.....	948	931	943	947	928	867	3,230	3,229	3,199	3,205	3,202	2,820
Petroleum and coal products.....	480	477	476	491	484	461	1,111	1,135	1,130	1,101	1,097	1,176
Rubber and plastics products, n.e.c.....	325	317	315	321	314	299	954	928	941	918	930	827
All other nondurable goods industries....	3,259	3,221	3,282	3,316	3,266	3,085	9,673	9,794	9,848	9,649	9,888	9,409

^PPreliminary.^rRevised.

U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON, D.C. 20233

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE



Manufacturers' Shipments, Inventories and Orders

September 1969



FOR RELEASE: November 3, 1969

SERIES: M3-1(69)-9

NEW ORDERS

New orders for manufactured products rose \$2.1 billion in September to \$56.9 billion from \$54.8 billion in August after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. Durable goods rose \$1.7 billion to \$32.2 billion from \$30.5 billion in August, and nondurable goods rose \$400 million to \$24.7 billion from \$24.3 billion in August. Within the durable goods sector, increases were widespread although electrical machinery registered a small decline. Significant increases occurred in the steel mills component of primary metals and in engines and turbines among the nonelectrical machinery industries. Transportation equipment registered an increase of \$300 million with declines in aircraft more than offset by increased orders in the other segments of the transportation sector.

Among the supplemental series, orders for the machinery and equipment industries rose \$1.1 billion from \$6.2 billion in August to \$7.3 billion, primarily because of the sizeable increase in engines and turbines and shipbuilding equipment. Consumer durables increased to \$2.1 billion in September whereas defense products showed virtually no change. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in September rose \$1.2 billion to \$56.4 billion from \$55.2 billion in August. Nondurable goods increased \$400 million and durable goods \$800 million. Increases occurred across all industry groups except electrical machinery and textiles. In the durable goods sector, the largest increases occurred in the metals and nonelectrical machinery industries. (SEE CHART 2)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

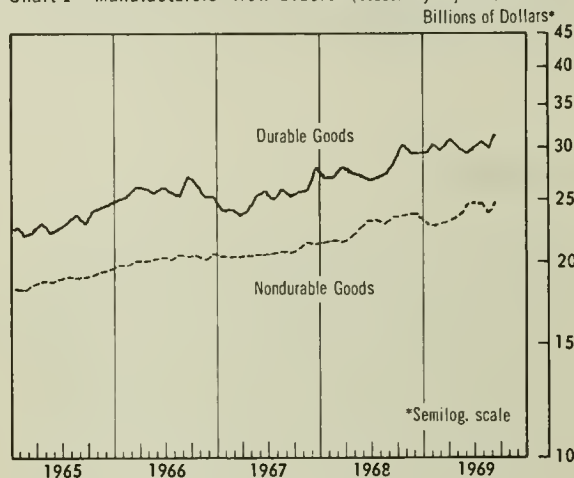
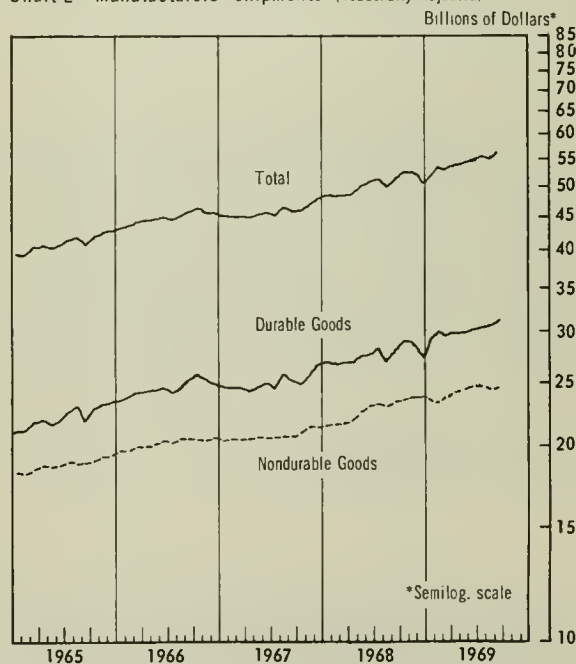


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.

U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS George Hay Brown, Director

UNFILLED ORDERS

Unfilled orders for durable goods rose \$500 million to \$86.5 billion in September from \$86.0 billion in August. Increases in backlogs occurred in most industries with significant rises occurring in primary metals and nonelectrical machinery. Declines in backlog occurred in electrical machinery and the aerospace component of the transportation industry. The unfilled orders to shipments ratio for durable goods industries overall declined to 3.08 in September from 3.15 in August since in most industries, increases in shipments exceeded those for unfilled orders. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of September increased nearly \$500 million to \$94.2 billion from \$93.7 billion at the end of August. Both the durable and nondurable goods sectors registered increases which were spread rather evenly across industry groups. Increases occurred in all stages of fabrication although the largest increase of \$300 million occurred in work-in-process inventories. As a result of the overall greater increase in shipments than in total inventories, the inventories to shipments ratio declined to 1.67 in September from 1.70 in August. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

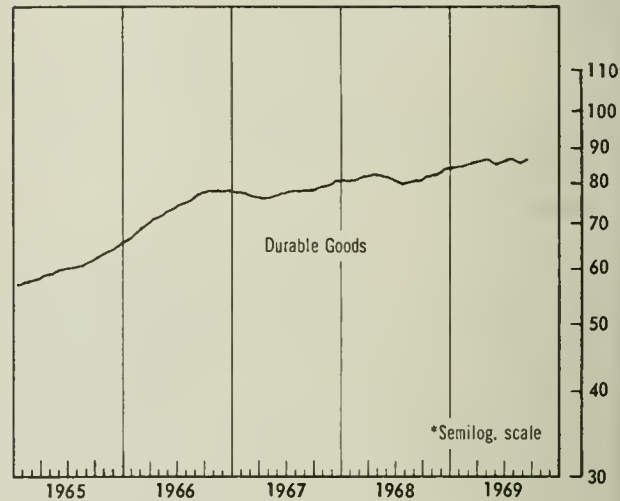


Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*

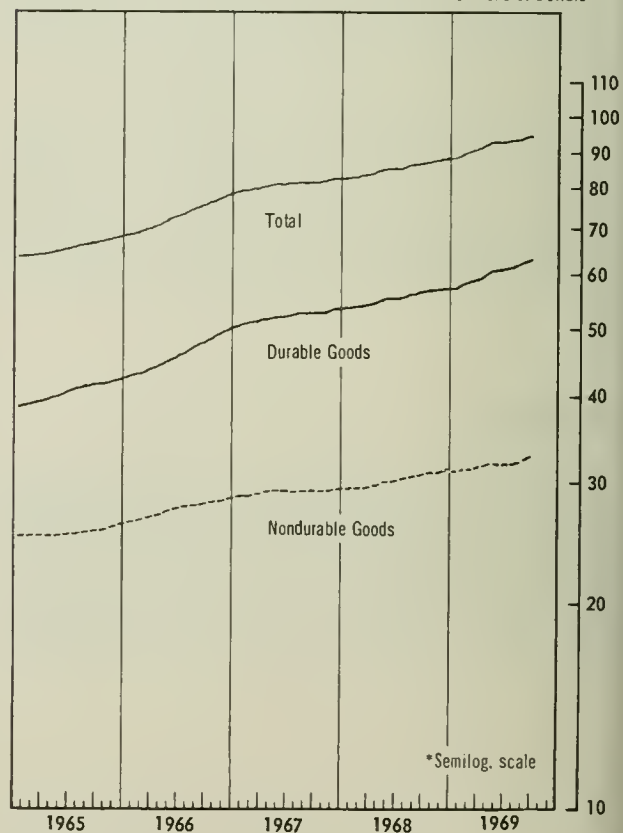


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1969 ^a	Aug. 1969 ^a	July 1969 ^a	Sept. 1969 ^b	Aug. 1969 ^b	Sept. 1968	Sept. 1969 ^b	Aug. 1969 ^b	July 1969	Sept. 1969 ^b	Aug. 1969 ^b	Sept. 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,406	55,239	55,392	57,969	53,401	52,950	94,209	93,728	93,166	93,411	93,262	86,409
Total, excluding transportation.....	48,155	47,119	47,476	49,866	47,099	45,883	79,070	78,551	78,012	78,182	78,110	72,393
Durable goods industries, total.....	31,707	30,868	30,605	32,154	28,745	28,404	62,006	61,724	61,441	61,612	61,541	56,141
Stone, clay, and glass products.....	1,497	1,414	1,388	1,613	1,531	1,449	2,468	2,453	2,463	2,388	2,419	1,964
Primary metals, total.....	4,976	4,739	4,777	4,903	4,584	3,912	7,939	7,907	7,800	7,925	7,873	7,488
Blast furnaces, steel mills.....	2,311	2,176	2,238	2,244	2,148	1,579	4,263	4,234	4,185	4,272	4,209	4,073
All other primary metals.....	2,665	2,563	2,539	2,659	2,436	2,333	3,676	3,673	3,615	3,653	3,664	3,415
Fabricated metal products, total.....	3,211	3,036	3,088	3,330	3,135	2,965	6,434	6,371	6,407	6,365	6,394	6,056
Metal cans, barrels, and drums.....	294	281	296	334	343	321	687	684	684	670	702	620
Machinery, except electrical, total.....	5,712	5,504	5,261	5,644	5,095	5,029	12,670	12,606	12,542	12,534	12,485	11,085
Engines and turbines.....	671	591	461	641	494	428	930	939	953	914	934	838
Farm machinery and equipment.....	478	451	459	454	392	418	949	960	944	906	919	912
Construction, mining, and material handling equipment.....	694	646	664	684	624	688	2,170	2,148	2,127	2,129	2,105	1,896
Metalworking machinery.....	336	324	316	339	304	369	1,066	1,056	1,074	1,071	1,060	1,007
General industrial machinery.....	515	510	472	522	500	458	1,056	1,037	1,031	1,048	1,031	895
Electrical machinery, total.....	3,849	3,863	3,930	4,072	3,739	3,754	9,185	9,086	9,044	9,074	9,088	8,397
Electrical transmission and distribution equipment and industrial apparatus.....	729	727	712	764	690	697	1,906	1,883	1,873	1,888	1,874	1,760
Household appliances, including radio and TV.....	777	789	880	883	828	842	2,120	2,081	2,039	2,037	2,074	1,908
Communication equipment.....	1,053	1,119	1,110	1,090	1,040	986	2,711	2,670	2,657	2,697	2,676	2,466
Transportation equipment, total.....	8,251	8,120	7,916	8,103	6,302	7,067	15,139	15,177	15,154	15,229	15,152	14,016
Motor vehicles and parts.....	4,840	4,665	4,484	4,681	2,955	4,018	3,940	4,237	4,306	4,161	4,245	4,486
Aircraft, missiles, and parts.....	2,723	2,764	2,766	2,747	2,697	2,527	9,333	9,081	8,956	9,228	9,073	8,019
Instruments and related products.....	1,204	1,182	1,101	1,280	1,166	1,062	2,399	2,412	2,407	2,395	2,433	2,064
All other durable goods industries.....	3,007	3,010	3,144	3,209	3,193	3,166	5,772	5,712	5,624	5,702	5,697	5,071
Nondurable goods industries, total.....	24,699	24,371	24,787	25,815	24,656	24,546	32,203	32,004	31,725	31,799	31,721	30,268
Food and kindred products, total.....	8,259	8,156	8,114	8,711	8,159	8,251	7,347	7,367	7,296	7,334	7,244	7,411
Meat products.....	1,784	1,800	1,835	1,823	1,814	1,751	809	796	747	750	718	659
Tobacco products.....	443	432	425	456	453	423	2,240	2,251	2,230	2,164	2,107	2,144
Textile mill products.....	1,725	1,785	1,789	1,848	1,852	1,981	3,620	3,586	3,509	3,532	3,551	3,389
Paper and allied products, total.....	2,236	2,234	2,333	2,310	2,264	2,186	2,523	2,469	2,486	2,495	2,489	2,306
Pulp, paper, etc.....	945	972	997	956	986	919	968	945	958	956	945	928
Chemicals and allied products, total.....	4,116	4,100	4,118	4,263	4,040	4,204	6,454	6,418	6,395	6,345	6,386	5,693
Industrial chemicals, except pigments.....	1,384	1,402	1,400	1,395	1,381	1,328	2,249	2,213	2,178	2,209	2,182	1,929
Petroleum and coal products.....	2,131	2,071	2,030	2,146	2,088	1,897	2,119	2,075	2,078	2,150	2,090	2,113
Rubber and plastics products, n.e.c.....	1,421	1,352	1,395	1,419	1,311	1,221	1,893	1,885	1,851	1,859	1,856	1,703
All other nondurable goods industries.....	4,368	4,241	4,583	4,662	4,489	4,383	6,007	5,953	5,880	5,920	5,998	5,509
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	56,887	54,799	55,793	58,510	53,001	53,605	89,496	89,014	89,456	90,030	89,493	84,358
Total, excluding transportation.....	48,961	47,142	48,239	50,356	46,983	46,372	57,163	56,356	56,335	57,140	56,653	51,091
Durable goods industries, total.....	32,194	30,432	31,069	32,729	28,420	29,052	86,470	85,984	86,369	87,005	86,435	81,318
Primary metals, total.....	5,328	5,001	5,161	5,005	4,672	3,877	8,072	7,718	7,456	7,566	7,465	5,334
Blast furnaces, steel mills.....	2,583	2,370	2,510	2,346	2,170	1,539	4,276	4,004	3,810	3,869	3,768	2,339
Fabricated metal products.....	3,435	3,091	3,197	3,452	3,141	3,122	10,453	10,231	10,175	10,467	10,345	9,127
Machinery, except electrical, total.....	6,084	5,513	5,433	5,922	5,219	5,056	16,866	16,494	16,487	16,855	16,579	14,432
Engines and turbines.....	865	501	540	871	537	425	4,489	4,295	4,385	4,609	4,379	3,939
Construction, mining, and material handling equipment.....	727	704	664	680	640	709	2,130	2,098	2,040	2,083	2,087	1,626
Metalworking machinery.....	341	274	314	324	283	313	1,895	1,890	1,939	1,906	1,922	1,821
General industrial machinery.....	529	584	489	512	571	494	1,656	1,641	1,567	1,644	1,654	1,400
Electrical machinery, total.....	3,653	3,707	4,079	4,150	3,607	4,171	12,922	13,120	13,276	13,357	13,282	13,370
Electrical transmission and distribution equipment and industrial apparatus.....	738	687	752	749	647	575	3,369	3,361	3,400	3,371	3,386	3,349
Household appliances, including radio and TV.....	811	720	904	904	773	866	637	604	674	687	667	620
Communication equipment.....	827	1,082	1,242	1,206	1,013	1,488	5,036	5,262	5,299	5,383	5,268	5,674
Transportation equipment, total.....	7,926	7,657	7,554	8,154	6,018	7,233	32,333	32,658	33,121	32,890	32,840	33,267
Aircraft, missiles, and parts.....	2,213	2,468	2,502	2,610	2,508	2,521	24,965	25,475	25,771	25,398	25,535	27,065
All other durable goods industries.....	5,768	5,513	5,645	6,046	5,763	5,593	5,824	5,763	5,854	5,870	5,924	5,788
Nondurable goods industries, total.....	24,693	24,317	24,724	25,781	24,581	24,553	3,026	3,030	3,087	3,025	3,058	3,040
Industries with unfilled orders.....	6,706	6,616	6,856	7,010	6,733	6,721	3,026	3,030	3,087	3,025	3,058	3,040
Industries without unfilled orders.....	17,987	17,701	17,868	18,771	17,848	17,832	-	-	-	-	-	-

- Represents zero. P Preliminary. R Revised.
¹ Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1969 ^P	Aug. 1969 ^R	July 1969 ^R	Sept. 1969 ^P	Aug. 1969 ^R	Sept. 1968	Sept. 1969 ^P	Aug. 1969 ^R	July 1969	Sept. 1969 ^P	Aug. 1969 ^R	Sept. 1968
	Shipments						Total inventories					
All manufacturing industries, total..	56,406	55,239	55,392	57,969	53,401	52,950	94,209	93,728	93,166	93,411	93,262	86,409
Durable goods industries, total.....	31,707	30,868	30,605	32,154	28,745	28,404	62,006	61,724	61,441	61,612	61,541	56,141
Nondurable goods industries, total.....	24,699	24,371	24,787	25,815	24,656	24,546	32,203	32,004	31,725	31,799	31,721	30,268
Industry groups arranged by market categories:												
Home goods and apparel.....	4,660	4,646	5,017	5,160	5,124	5,040	9,920	9,832	9,732	9,705	9,850	9,003
Consumer staples.....	10,584	10,477	10,508	11,247	10,508	10,546	12,156	12,145	12,001	12,071	11,954	11,639
Equipment and defense products, except automotive.....	9,209	9,177	8,960	9,287	8,687	8,323	24,935	24,600	24,349	24,645	24,453	21,725
Automotive equipment.....	5,464	5,298	5,102	5,303	3,542	4,601	5,077	5,368	5,449	5,246	5,329	5,368
Construction materials, supplies, and intermediate products.....	4,626	4,399	4,404	4,854	4,689	4,457	7,842	7,783	7,832	7,721	7,744	6,863
Other materials and supplies and intermediate products.....	21,863	21,242	21,401	22,118	20,851	19,983	34,279	34,000	33,803	34,023	33,932	31,811
Supplementary series: ²												
Consumer durable goods industries.....	2,144	2,141	2,280	2,391	2,272	2,219	5,115	5,055	4,961	4,990	5,054	4,528
Machinery and equipment industries.....	6,745	6,457	6,198	6,751	6,045	5,944	15,756	15,662	15,621	15,646	15,575	13,772
Defense products industries (old series).	4,048	4,143	4,182	4,118	3,993	3,907	12,914	12,621	12,454	12,760	12,595	11,269
Defense products (new series)*.....	2,049	2,141	2,077	2,081	2,063	1,917	7,807	7,690	7,713	7,715	7,669	7,201
	New orders						Unfilled orders					
All manufacturing industries, total..	56,887	54,799	55,793	58,510	53,001	53,605	89,496	89,014	89,456	90,030	89,493	84,358
Durable goods industries, total.....	32,194	30,482	31,069	32,729	28,420	29,052	86,470	85,984	86,369	87,005	86,435	81,318
Nondurable goods industries, total.....	24,693	24,317	24,724	25,781	24,581	24,553	3,026	3,030	3,087	3,025	3,058	3,040
Industry groups arranged by market categories:												
Home goods and apparel.....	4,656	4,547	5,072	5,122	5,021	5,059	2,098	2,117	2,223	2,181	2,228	2,245
Consumer staples.....	10,571	10,470	10,499	11,237	10,502	10,574						
Equipment and defense products, except automotive.....	9,534	8,720	9,195	9,864	8,545	8,880	48,044	47,727	48,173	48,852	48,248	46,669
Automotive equipment.....	5,456	5,310	5,039	5,333	3,586	4,843						
Construction materials, supplies, and intermediate products.....	4,914	4,459	4,479	4,980	4,639	4,544	10,661	10,373	10,312	10,620	10,495	9,465
Other materials and supplies and intermediate products.....	21,756	21,293	21,509	21,974	20,708	19,705	28,693	28,797	28,748	28,377	28,522	25,979
Supplementary series: ²												
Consumer durable goods industries.....	2,130	2,036	2,346	2,352	2,190	2,240	1,726	1,742	1,846	1,827	1,866	1,791
Machinery and equipment industries.....	7,326	6,245	6,346	7,164	5,991	5,780	24,562	23,982	24,193	24,696	24,285	21,409
Defense products industries (old series).	3,352	3,773	4,047	4,140	3,743	4,388	30,568	31,264	31,634	31,360	31,339	33,416
Defense products (new series)*.....	1,444	1,464	2,380	1,949	1,466	2,437	20,682	21,288	21,964	21,205	21,337	21,909

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month-1969			Average, 1963-1968		Average monthly rates of change		
	Aug.- Sept.	July- Aug.	June- July ^r	Average rise	Average decline	3 months	6 months	12 months
						June- Sept. 1969	March- Sept. 1969	Sept. 1968- Sept. 1969
Shipments:								
All manufacturing industries.....	+2.1	-0.3	+1.1	+1.4	-1.1	+1.0	+1.0	+0.8
Durable goods industries, total.....	+2.7	+0.9	+1.6	+2.1	-2.0	+1.7	+1.2	+1.1
Nondurable goods industries, total.....	+1.3	-1.7	+0.6	+1.0	-0.5	+0.1	+0.8	+0.4
Total inventories:								
All manufacturing industries.....	+0.5	+0.6	+1.0	+0.7	-0.2	+0.7	+0.7	+0.7
New orders:								
All manufacturing industries.....	+3.8	-1.8	+3.6	+1.8	-1.6	+1.9	+1.1	+0.8
Durable goods industries, total.....	+5.6	-1.9	+6.5	+3.2	-2.4	+3.4	+1.4	+1.1
Nondurable goods industries, total.....	+1.5	-1.6	+0.1	+1.1	-0.6	0.0	+0.8	+0.4
Unfilled orders:								
Durable goods industries, total.....	+0.6	-0.4	+0.5	+1.2	-0.7	+0.2	+0.3	+0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1969 ^p	Aug. 1969 ^r	July 1969 ^r	Sept. 1968	Sept. 1969 ^p	Aug. 1969 ^r	July 1969	Sept. 1968
All manufacturing industries, total.....	1.67	1.70	1.68	1.69	2.57	2.62	2.64	2.67
Durable goods industries, total.....	1.96	2.00	2.01	2.02	3.08	3.15	3.20	3.24
Stone, clay, and glass products.....	1.65	1.73	1.77	1.51	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.60	1.67	1.63	1.89	1.62	1.63	1.56	1.43
Fabricated metals.....	2.00	2.10	2.07	2.14	3.58	3.71	3.64	3.54
Machinery, except electrical.....	2.22	2.29	2.38	2.21	2.95	3.00	3.13	2.84
Electrical machinery.....	2.39	2.35	2.30	2.40	3.36	3.40	3.38	3.65
Transportation equipment.....	1.83	1.87	1.91	1.92	6.23	6.46	6.82	7.06
Instruments and related products.....	1.99	2.04	2.19	2.07	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.31	1.28	1.31	0.45	0.45	0.45	0.48
Food and kindred products.....	0.89	0.90	0.90	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	5.06	5.21	5.25	5.40	(X)	(X)	(X)	(X)
Textile mill products.....	2.10	2.01	1.96	1.88	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.11	1.07	1.10	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.57	1.57	1.55	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.99	1.00	1.02	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.39	1.33	1.42	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1969 ^P	Aug. 1969 ^R	July 1969 ^R	Sept. 1969 ^P	Aug. 1969 ^R	Sept. 1968	Sept. 1969 ^P	Aug. 1969 ^R	July 1969 ^R	Sept. 1969 ^P	Aug. 1969 ^R	Sept. 1968
	Total						Materials and supplies					
All manufacturing industries, total..	94,209	93,728	93,166	93,411	93,262	86,409	28,866	28,801	28,843	28,900	28,801	28,248
Durable goods industries, total.....	62,006	61,724	61,441	61,612	61,541	56,141	17,035	17,011	17,159	17,315	17,223	16,988
Stone, clay, and glass products.....	2,468	2,453	2,463	2,388	2,419	1,964	790	787	791	792	786	666
Primary metals.....	7,939	7,907	7,800	7,925	7,873	7,488	2,845	2,800	2,760	2,923	2,862	2,952
Machinery (electrical and nonelectrical)..	21,855	21,692	21,586	21,608	21,573	19,482	5,240	5,169	5,140	5,254	5,219	4,860
Transportation equipment.....	15,139	15,177	15,154	15,229	15,152	14,016	3,086	3,206	3,444	3,233	3,237	3,603
All other durable goods industries.....	14,605	14,495	14,438	14,462	14,524	13,191	5,074	5,049	5,024	5,113	5,119	4,907
Nondurable goods industries, total.....	32,203	32,004	31,725	31,799	31,721	30,268	11,831	11,790	11,684	11,585	11,578	11,260
Chemicals and allied products.....	6,454	6,418	6,395	6,345	6,386	5,693	2,218	2,216	2,204	2,199	2,214	2,015
Petroleum and coal products.....	2,119	2,075	2,078	2,150	2,090	2,113	475	482	468	475	484	443
Rubber and plastics products, n.e.c.....	1,893	1,885	1,851	1,859	1,856	1,703	602	588	578	613	609	553
All other nondurable goods industries....	21,737	21,626	21,401	21,445	21,389	20,759	8,536	8,504	8,434	8,298	8,271	8,249
	Work in process						Finished goods					
All manufacturing industries, total..	34,302	33,965	33,659	34,176	33,966	30,335	31,041	30,962	30,664	30,335	30,495	27,826
Durable goods industries, total.....	29,256	28,977	28,714	29,103	28,931	25,631	15,715	15,736	15,568	15,194	15,387	13,522
Stone, clay, and glass products.....	400	396	391	381	386	289	1,278	1,270	1,281	1,215	1,247	1,009
Primary metals.....	2,722	2,720	2,687	2,688	2,690	2,452	2,372	2,387	2,353	2,314	2,321	2,084
Machinery (electrical and nonelectrical)..	10,503	10,405	10,355	10,448	10,386	9,252	6,112	6,118	6,091	5,906	5,968	5,370
Transportation equipment.....	10,582	10,441	10,232	10,549	10,426	9,108	1,471	1,530	1,478	1,447	1,489	1,305
All other durable goods industries.....	5,049	5,015	5,049	5,037	5,043	4,530	4,482	4,431	4,365	4,312	4,362	3,754
Nondurable goods industries, total.....	5,046	4,988	4,945	5,073	5,035	4,704	15,326	15,226	15,096	15,141	15,108	14,304
Chemicals and allied products.....	940	942	946	944	944	876	3,296	3,260	3,245	3,202	3,228	2,802
Petroleum and coal products.....	494	444	482	502	453	458	1,150	1,149	1,128	1,173	1,153	1,212
Rubber and plastics products, n.e.c.....	324	327	319	330	328	308	967	970	954	916	919	842
All other nondurable goods industries....	3,288	3,275	3,198	3,297	3,310	3,062	9,913	9,847	9,769	9,850	9,808	9,448

^PPreliminary.^RRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



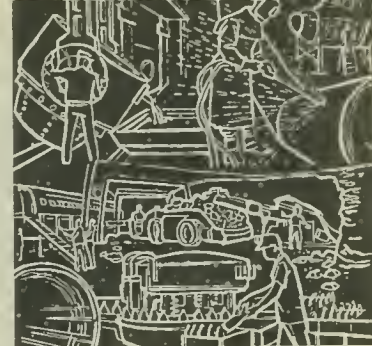
Manufacturers' Shipments, Inventories and Orders

C
3.158;
M3-1(69)-10

October 1969

FOR RELEASE: December 3, 1969

SERIES: M3-1(69)-10



New orders for manufactured products in October declined \$200 million or 0.3 percent to \$56.6 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. The decline in new orders following a large increase of \$2.0 billion in September was accompanied by an increase in shipments in October of approximately \$200 million or 0.4 percent to \$56.7 billion. The backlog of unfilled orders at \$89.4 billion remained virtually unchanged from September. Manufacturers' inventories continued to rise increasing \$800 million or 0.8 percent to a total of \$95.0 billion from \$94.2 billion at the end of September. The inventories to shipments ratio increased to 1.68 in October from 1.67 in September since the buildup in inventories exceeded the increase in shipments during the month.

For the 3 months ending in October, the average monthly change in new orders was an increase of 0.5 percent compared with an increase of 0.7 percent for the 3 months ending in July and 1.0 percent for the 3 months ending in April. The average monthly change in new orders for the last 12 months has been an increase of 0.4 percent.

The increase in shipments in October was shared both by durable and nondurable goods industries. The decline in new orders was centered in durable goods and partially offset by an increase in new orders for nondurables which in most industries are identical to shipments. More detailed information on the changes in specific industries appears below.

NEW ORDERS

New orders for durable goods declined \$300 million or 1.1 percent to \$31.8 billion from the September total of \$32.1 billion which was up sharply from August. New orders for nonelectrical machinery declined more than \$500 million and were partially offset by increases in orders for electrical machinery of almost \$500 million. New orders in the transportation sector declined \$300 million to \$7.6 billion in October. Declines in the automotive and shipbuilding industries which had increased in September were accompanied by an increase for new orders in the aerospace industry.

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

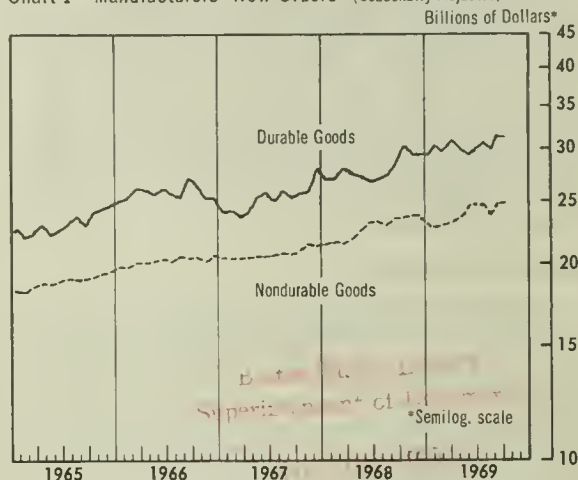
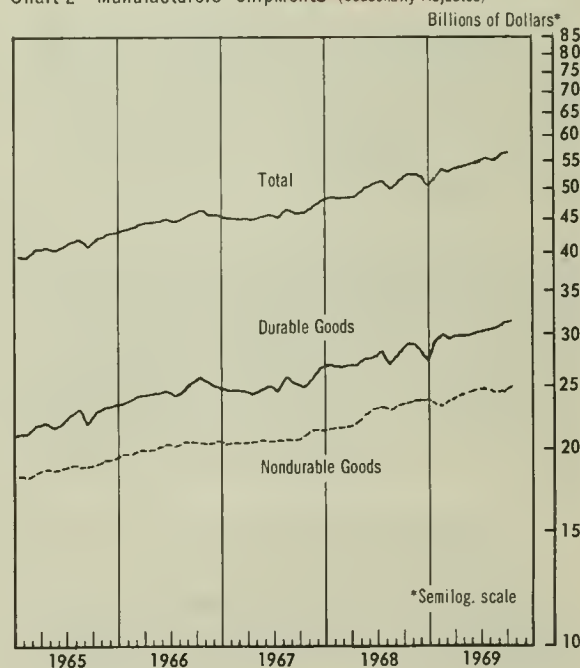


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.

U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS George Hay Brown, Director

Among the supplemental series, new orders for defense products increased \$400 million to \$1.8 billion after declining in August and September but were below last October's total of \$2.4 billion. New orders for the machinery and equipment industries (which include selected industries in electrical and nonelectrical machinery and the shipbuilding and railroad equipment industries) declined \$800 million to \$6.6 billion following a \$1.1 billion increase in September. (SEE CHART 1)

SHIPMENTS

The increase in manufacturers' shipments was attributable primarily to increases in the nondurable goods industries although most durable goods also posted small gains. Among the durable goods industries, the decline in the nonelectrical industry shipments partially offset increases in the metals industries. Among the nondurable goods industries, the pattern was also mixed with increases in foods accompanied by a decline in textiles. Most other industries showed small changes from the previous month. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders for durable goods at \$86.3 billion remained virtually unchanged as shipments exceeded new orders by a very slight margin. Increases in backlog in primary metals and most other industries were offset by declines in transportation, especially the aerospace segment. The durable goods unfilled orders to shipments ratio declined to 3.04 in October from 3.07 in September. (SEE CHART 3)

INVENTORIES

Both durable and nondurable goods industries shared in the increase in inventories, although the industry pattern was mixed. The largest dollar gain occurred in the nonelectrical machinery and transportation industries. Increases occurred in all stages of fabrication although work-in-process inventories accounted for \$400 million of the \$800 million total increase. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

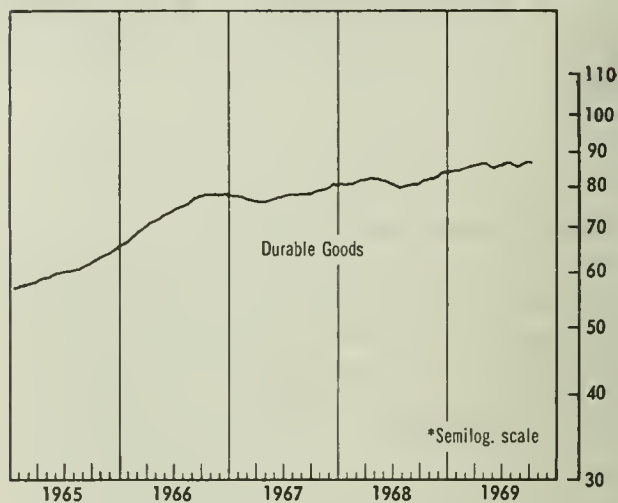
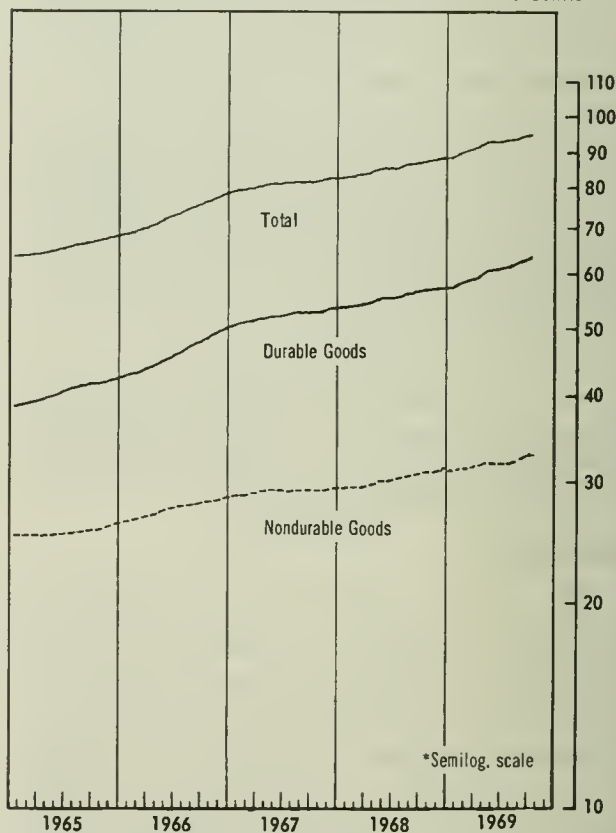


Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*



(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1969 ^P	Sept. 1969 ^R	Aug. 1969	Oct. 1969 ^P	Sept. 1969 ^R	Oct. 1968	Oct. 1969 ^P	Sept. 1969 ^R	Aug. 1969	Oct. 1969 ^P	Sept. 1969 ^R	Oct. 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,678	56,434	55,239	58,152	57,991	54,016	94,994	94,211	93,728	94,190	93,415	86,887
Total, excluding transportation.....	48,473	48,186	47,119	49,692	49,890	46,181	79,696	79,082	78,551	78,791	78,196	72,876
Durable goods industries, total.....	31,826	31,742	30,868	32,398	32,188	29,841	62,671	62,036	61,724	62,212	61,643	56,265
Stone, clay, and glass products.....	1,482	1,478	1,414	1,593	1,592	1,496	2,459	2,458	2,453	2,353	2,378	1,976
Primary metals, total.....	5,156	5,016	4,739	5,035	4,946	4,125	7,927	7,937	7,907	7,987	7,921	7,484
Blast furnaces, steel mills.....	2,430	2,329	2,176	2,323	2,262	1,754	4,234	4,255	4,234	4,323	4,263	4,069
All other primary metals.....	2,726	2,687	2,563	2,712	2,684	2,371	3,693	3,682	3,673	3,664	3,658	3,415
Fabricated metal products, total.....	3,312	3,135	3,036	3,398	3,249	3,079	6,486	6,434	6,371	6,342	6,366	6,088
Metal cans, barrels, and drums.....	306	294	281	296	334	321	684	683	684	633	667	636
Machinery, except electrical, total.....	5,536	5,769	5,504	5,433	5,700	5,094	12,941	12,697	12,606	12,823	12,561	11,040
Engines and turbines.....	488	679	591	450	648	408	944	931	939	948	917	851
Farm machinery and equipment.....	507	508	451	483	483	497	951	950	960	905	907	887
Construction, mining, and material handling equipment.....	674	695	646	657	685	676	2,185	2,168	2,148	2,150	2,126	1,886
Metalworking machinery.....	340	340	324	340	344	330	1,095	1,064	1,056	1,107	1,069	1,012
General industrial machinery.....	563	528	510	557	536	468	1,062	1,057	1,037	1,053	1,049	888
Electrical machinery, total.....	3,902	3,873	3,863	4,068	4,098	3,681	9,296	9,203	9,086	9,157	9,092	8,394
Electrical transmission and distribution equipment and industrial apparatus.....	723	736	727	732	772	676	1,936	1,904	1,883	1,920	1,885	1,750
Household appliances, including radio and TV.....	774	783	789	867	890	787	2,107	2,132	2,081	2,006	2,048	1,896
Communication equipment.....	1,139	1,063	1,119	1,131	1,100	999	2,716	2,708	2,670	2,713	2,695	2,903
Transportation equipment, total.....	8,205	8,248	8,120	8,460	8,101	7,835	15,298	15,129	15,177	15,399	15,219	14,011
Motor vehicles and parts.....	4,552	4,781	4,665	4,967	4,625	4,749	3,992	3,944	4,237	4,148	4,165	4,423
Aircraft, missiles, and parts.....	2,919	2,735	2,764	2,780	2,758	2,558	9,402	9,299	9,081	9,374	9,194	8,027
Instruments and related products.....	1,124	1,212	1,182	1,167	1,287	1,025	2,431	2,416	2,412	2,432	2,413	2,104
All other durable goods industries.....	3,109	3,011	3,010	3,242	3,215	3,206	5,833	5,762	5,712	5,719	5,693	5,168
Nondurable goods industries, total.....	24,852	24,692	24,371	25,754	25,803	24,475	32,323	32,175	32,004	31,978	31,772	30,622
Food and kindred products, total.....	8,459	8,259	8,156	8,723	8,708	8,115	7,204	7,399	7,367	7,403	7,386	7,713
Meat products.....	1,880	1,786	1,800	1,949	1,825	1,809	795	794	796	766	736	706
Tobacco products.....	422	442	432	413	454	412	2,257	2,225	2,251	2,239	2,149	2,193
Textile mill products.....	1,614	1,761	1,785	1,747	1,884	1,936	3,654	3,564	3,586	3,507	3,477	3,329
Paper and allied products, total.....	2,256	2,263	2,234	2,322	2,338	2,174	2,581	2,513	2,469	2,541	2,485	2,326
Pulp, paper, etc.....	987	954	972	995	965	896	1,002	965	945	993	954	944
Chemicals and allied products, total.....	4,197	4,120	4,100	4,246	4,266	4,109	6,525	6,467	6,418	6,377	6,358	5,737
Industrial chemicals, except pigments.....	1,421	1,397	1,402	1,408	1,408	1,291	2,243	2,236	2,213	2,200	2,196	1,933
Petroleum and coal products.....	2,100	2,138	2,071	2,118	2,155	1,908	2,155	2,108	2,075	2,182	2,139	2,140
Rubber and plastics products, n.e.c.....	1,432	1,424	1,352	1,483	1,423	1,321	1,872	1,890	1,885	1,848	1,856	1,711
All other nondurable goods industries.....	4,372	4,285	4,241	4,702	4,573	4,483	6,075	6,009	5,953	5,881	5,922	5,473
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	56,636	56,829	54,799	57,651	58,450	55,022	89,366	89,411	89,014	89,456	89,952	85,357
Total, excluding transportation.....	49,037	48,944	47,142	49,576	50,336	46,708	57,675	57,114	56,356	56,987	57,099	51,612
Durable goods industries, total.....	31,794	32,135	30,482	31,943	32,671	30,536	86,344	86,377	85,984	86,468	86,918	82,307
Primary metals, total.....	5,318	5,313	5,001	5,139	4,995	4,264	8,178	8,015	7,718	7,620	7,514	5,473
Blast furnaces, steel mills.....	2,556	2,592	2,370	2,384	2,356	1,862	4,394	4,267	4,004	3,924	3,862	2,447
Fabricated metal products.....	3,391	3,340	3,091	3,330	3,355	3,216	10,516	10,436	10,231	10,382	10,450	9,262
Machinery, except electrical, total.....	5,619	6,152	5,513	5,432	5,986	5,232	16,957	16,875	16,494	16,866	16,864	14,568
Engines and turbines.....	660	869	501	492	875	503	4,657	4,485	4,295	4,647	4,605	4,033
Construction, mining, and material handling equipment.....	700	736	704	687	689	685	2,164	2,138	2,098	2,121	2,091	1,634
Metalworking machinery.....	303	338	274	300	321	297	1,850	1,887	1,890	1,859	1,899	1,788
General industrial machinery.....	551	544	584	534	527	452	1,646	1,658	1,641	1,623	1,646	1,383
Electrical machinery, total.....	4,165	3,688	3,707	4,090	4,186	3,657	13,197	12,935	13,120	13,391	13,370	13,346
Electrical transmission and distribution equipment and industrial apparatus.....	742	740	687	708	752	696	3,384	3,364	3,361	3,342	3,366	3,369
Household appliances, including radio and TV.....	781	819	720	876	913	726	646	641	604	698	690	558
Communication equipment.....	1,336	842	1,082	1,190	1,221	1,067	5,238	5,041	5,262	5,448	5,389	5,743
Transportation equipment, total.....	7,599	7,885	7,657	8,075	8,114	8,314	31,691	32,297	32,658	32,469	32,853	33,745
Aircraft, missiles, and parts.....	2,481	2,216	2,468	2,575	2,612	2,892	24,520	24,957	25,475	25,184	25,390	27,399
All other durable goods industries.....	5,702	5,757	5,513	5,877	6,035	5,853	5,805	5,819	5,763	5,740	5,867	5,913
Nondurable goods industries, total.....	24,842	24,694	24,317	25,708	25,779	24,486	3,022	3,034	3,030	2,988	3,034	3,050
Industries with unfilled orders.....	6,588	6,709	6,616	6,874	7,012	6,804	3,022	3,034	3,030	2,988	3,034	3,050
Industries without unfilled orders.....	18,254	17,985	17,701	18,834	18,767	17,682	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1969P	Sept. 1969P	Aug. 1969	Oct. 1969P	Sept. 1969P	Oct. 1968	Oct. 1969P	Sept. 1969P	Aug. 1969	Oct. 1969P	Sept. 1969P	Oct. 1968
	Shipments						Total inventories					
All manufacturing industries, total..	56,678	56,434	55,239	58,152	57,991	54,016	94,994	94,211	93,728	94,190	93,415	86,887
Durable goods industries, total.....	31,826	31,742	30,868	32,398	32,188	29,541	62,671	62,036	61,724	62,212	61,643	56,265
Nondurable goods industries, total.....	24,852	24,692	24,371	25,754	25,803	24,475	32,323	32,175	32,004	31,978	31,772	30,622
Industry groups arranged by market categories:												
Home goods and apparel.....	4,706	4,646	4,646	5,219	5,142	5,062	9,965	9,924	9,832	9,559	9,709	8,942
Consumer staples.....	10,846	10,562	10,477	11,228	11,220	10,480	12,061	12,206	12,145	12,217	12,123	11,976
Equipment and defense products, except automotive.....	9,295	9,303	9,177	9,101	9,379	8,302	25,429	24,979	24,600	25,236	24,689	21,769
Automotive equipment.....	5,241	5,422	5,298	5,686	5,264	5,368	5,114	5,086	5,368	5,222	5,255	5,322
Construction materials, supplies, and intermediate products.....	4,678	4,520	4,399	4,878	4,746	4,487	7,882	7,831	7,783	7,693	7,710	6,960
Other materials and supplies and intermediate products.....	21,912	21,981	21,242	22,040	22,240	20,317	34,543	34,185	34,000	34,263	33,929	31,918
Supplementary series: ²												
Consumer durable goods industries.....	2,153	2,145	2,141	2,378	2,392	2,243	5,128	5,121	5,055	4,947	4,996	4,504
Machinery and equipment industries.....	6,506	6,806	6,457	6,456	6,812	5,880	16,108	15,799	15,662	16,017	15,689	13,772
Defense products industries (old series).	4,343	4,068	4,143	4,190	4,137	3,921	13,027	12,880	12,621	12,957	12,727	11,346
Defense products (new series)*.....	2,066	2,062	2,141	1,994	2,095	1,998	7,748	7,793	7,690	7,706	7,701	7,190
	New orders						Unfilled orders					
All manufacturing industries, total..	56,636	56,829	54,799	57,651	58,450	55,022	89,366	89,411	89,014	89,456	89,952	85,357
Durable goods industries, total.....	31,794	32,135	30,482	31,943	32,671	30,536	86,344	86,377	85,984	86,468	86,918	82,307
Nondurable goods industries, total.....	24,842	24,694	24,317	25,708	25,779	24,486	3,022	3,034	3,030	2,988	3,034	3,050
Industry groups arranged by market categories:												
Home goods and apparel.....	4,691	4,635	4,547	5,178	5,101	5,044	2,087	2,110	2,117	2,147	2,192	2,224
Consumer staples.....	10,843	10,563	10,470	11,225	11,224	10,481						
Equipment and defense products, except automotive.....	8,876	9,614	8,720	8,595	9,941	9,327	47,468	48,027	47,727	48,226	48,836	47,497
Automotive equipment.....	5,102	5,412	5,310	5,578	5,292	5,170						
Construction materials, supplies, and intermediate products.....	4,825	4,784	4,459	4,839	4,847	4,515	10,783	10,636	10,373	10,557	10,596	9,493
Other materials and supplies and intermediate products.....	22,299	21,821	21,293	22,236	22,045	20,485	29,028	28,638	28,797	28,526	28,328	26,143
Supplementary series: ²												
Consumer durable goods industries.....	2,136	2,123	2,036	2,331	2,346	2,209	1,702	1,722	1,742	1,773	1,821	1,753
Machinery and equipment industries.....	6,556	7,352	6,245	6,333	7,189	6,362	24,578	24,527	23,982	24,541	24,661	21,887
Defense products industries (old series).	4,077	3,368	3,773	4,022	4,155	4,397	30,300	30,565	31,264	31,189	31,358	33,894
Defense products (new series)*.....	1,844	1,415	1,464	1,812	1,920	2,365	20,420	20,641	21,288	20,980	21,162	22,276

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

- Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
- Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.
- Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)
- Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1969			Average monthly rates of change				Average, 1963-1968	
	Sept.- Oct.	Aug.- Sept.	July- Aug.	3 months			12 months	Average rise	Average decline
				July- Oct. 1969	April- July 1969	Jan.- April 1969	Oct. 1968- Oct. 1969		
Shipments:									
All manufacturing industries.....	+0.4	+2.2	-0.3	+0.8	+1.3	+0.3	+0.6	+1.4	-1.1
Durable goods industries, total.....	+0.3	+2.8	+0.9	+1.3	+1.1	+0.4	+0.8	+2.1	-2.0
Nondurable goods industries, total.....	+0.6	+1.3	-1.7	+0.1	+1.6	+0.3	+0.4	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.8	+0.5	+0.6	+0.6	+0.8	+0.8	+0.7	+0.7	-0.2
New orders:									
All manufacturing industries.....	-0.3	+3.7	-1.8	+0.5	+0.7	+1.0	+0.4	+1.8	-1.6
Durable goods industries, total.....	-1.1	+5.4	-1.9	+0.8	+0.2	+1.4	+0.4	+3.2	-2.4
Nondurable goods industries, total.....	+0.6	+1.6	-1.6	+0.2	+1.4	+0.3	+0.4	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	0.0	+0.5	-0.4	0.0	0.0	+0.8	+0.5	+1.2	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1969 ^P	Sept. 1969 ^T	Aug. 1969	Oct. 1968	Oct. 1969 ^P	Sept. 1969 ^T	Aug. 1969	Oct. 1968
All manufacturing industries, total.....	1.68	1.67	1.70	1.67	2.55	2.57	2.62	2.64
Durable goods industries, total.....	1.97	1.95	2.00	1.96	3.04	3.07	3.15	3.19
Stone, clay, and glass products.....	1.66	1.66	1.73	1.48	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.54	1.58	1.67	1.76	1.59	1.60	1.63	1.38
Fabricated metals.....	1.96	2.05	2.10	2.07	3.50	3.67	3.71	3.51
Machinery, except electrical.....	2.34	2.20	2.29	2.15	3.06	2.93	3.00	2.82
Electrical machinery.....	2.38	2.38	2.35	2.42	3.38	3.34	3.40	3.73
Transportation equipment.....	1.86	1.83	1.87	1.84	5.91	6.23	6.46	6.79
Instruments and related products.....	2.16	1.99	2.04	2.13	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.30	1.31	1.31	0.46	0.45	0.45	0.48
Food and kindred products.....	0.85	0.90	0.90	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	5.35	5.03	5.21	5.25	(X)	(X)	(X)	(X)
Textile mill products.....	2.26	2.02	2.01	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.11	1.11	1.12	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.55	1.57	1.57	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.03	0.99	1.00	1.12	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.33	1.39	1.36	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1969 ^P	Sept. 1969 ^r	Aug. 1969	Oct. 1969 ^P	Sept. 1969 ^r	Oct. 1968	Oct. 1969 ^P	Sept. 1969 ^r	Aug. 1969	Oct. 1969 ^P	Sept. 1969 ^r	Oct. 1968
	Total						Materials and supplies					
All manufacturing industries, total..	94,994	94,211	93,728	94,190	93,415	86,887	29,009	28,860	28,801	29,032	28,899	28,405
Durable goods industries, total.....	62,671	62,036	61,724	62,212	61,643	56,265	17,017	17,023	17,011	17,217	17,302	16,966
Stone, clay, and glass products.....	2,459	2,458	2,453	2,353	2,378	1,976	774	782	787	766	784	681
Primary metals.....	7,927	7,937	7,907	7,987	7,921	7,484	2,797	2,831	2,800	2,912	2,909	2,963
Machinery (electrical and nonelectrical).	22,237	21,900	21,692	21,980	21,653	19,434	5,294	5,237	5,169	5,295	5,251	4,815
Transportation equipment.....	15,298	15,129	15,177	15,399	15,219	14,011	3,033	3,090	3,206	3,155	3,237	3,540
All other durable goods industries.....	14,750	14,612	14,495	14,493	14,472	13,360	5,119	5,083	5,049	5,089	5,121	4,967
Nondurable goods industries, total.....	32,323	32,175	32,004	31,978	31,772	30,622	11,992	11,837	11,790	11,815	11,597	11,439
Chemicals and allied products.....	6,525	6,467	6,418	6,377	6,358	5,737	2,267	2,232	2,216	2,234	2,213	2,050
Petroleum and coal products.....	2,155	2,108	2,075	2,182	2,139	2,140	498	474	482	490	474	446
Rubber and plastics products, n.e.c.....	1,872	1,890	1,885	1,848	1,856	1,711	591	600	588	595	611	552
All other nondurable goods industries....	21,771	21,710	21,626	21,571	21,419	21,034	8,636	8,531	8,504	8,496	8,299	8,391
	Work in process						Finished goods					
All manufacturing industries, total..	34,661	34,252	33,965	34,574	34,122	30,463	31,324	31,099	30,962	30,584	30,394	28,019
Durable goods industries, total.....	29,564	29,224	28,977	29,494	29,071	25,756	16,090	15,789	15,736	15,501	15,270	13,543
Stone, clay, and glass products.....	414	396	396	382	377	285	1,271	1,280	1,270	1,205	1,217	1,010
Primary metals.....	2,714	2,722	2,720	2,715	2,688	2,448	2,416	2,384	2,387	2,360	2,324	2,073
Machinery (electrical and nonelectrical).	10,644	10,495	10,405	10,618	10,439	9,292	6,299	6,168	6,118	6,067	5,963	5,327
Transportation equipment.....	10,706	10,543	10,441	10,709	10,510	9,150	1,559	1,496	1,530	1,535	1,472	1,321
All other durable goods industries.....	5,086	5,068	5,015	5,070	5,057	4,581	4,545	4,461	4,431	4,334	4,294	3,812
Nondurable goods industries, total.....	5,097	5,028	4,988	5,080	5,051	4,707	15,234	15,310	15,226	15,083	15,124	14,476
Chemicals and allied products.....	957	944	942	955	948	882	3,301	3,291	3,260	3,188	3,197	2,805
Petroleum and coal products.....	494	492	444	504	500	457	1,163	1,142	1,149	1,188	1,165	1,237
Rubber and plastics products, n.e.c.....	321	323	327	323	328	308	960	967	970	930	917	851
All other nondurable goods industries....	3,325	3,269	3,275	3,298	3,275	3,060	9,810	9,910	9,847	9,777	9,845	9,583

^PPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

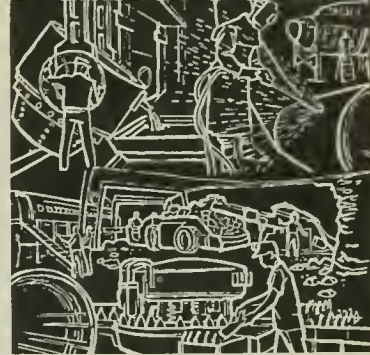
Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

Manufacturers' Shipments, Inventories and Orders

November 1969



FOR RELEASE: January 5, 1970

SERIES: M3-1(69)-11

New orders for manufactured products in November declined \$400 million or 0.8 percent to \$56.4 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. The decline in new orders was accompanied by a decline of \$600 million in shipments to \$56.3 billion from \$56.9 billion in October. The backlog of unfilled orders at \$89.4 billion remained virtually unchanged from October. Manufacturers' inventories continued to rise with an increase of \$500 million or 0.5 percent to a total of \$95.4 billion from \$94.9 billion at the end of October. The inventories to shipments ratio increased to 1.69 in November from 1.67 in October since inventories increased while shipments decreased.

For the 3 months ending in November, the average monthly change in new orders was an increase of 1.0 percent compared with an increase of 0.4 percent for the 3 months ending in August and 0.2 percent for the 3 months ending in May. The average monthly change in new orders for the last 12 months has been an increase of 0.5 percent.

NEW ORDERS

New orders for durable goods declined \$700 million or 2.2 percent from the October total of \$31.7 billion. The decline in new orders is less than the \$1.1 billion recorded in the advance report on durable goods, primarily a result of more complete figures in the aerospace industry. The primary metals industry declined \$600 million to \$4.7 billion in November and the electrical machinery industry declined \$400 million to \$3.7 billion. New orders in the transportation industry rose as gains of \$700 million in aerospace offset declines of \$200 million in the automotive industry.

Among the supplementary series, consumer durables declined \$200 million to \$1.9 billion, defense products rose \$300 million to \$2.1 billion, and machinery and equipment (producers' capital goods) remained virtually unchanged. (SEE CHART 1)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

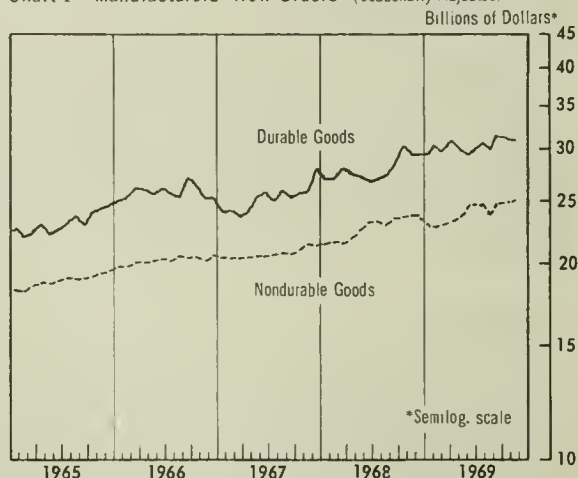
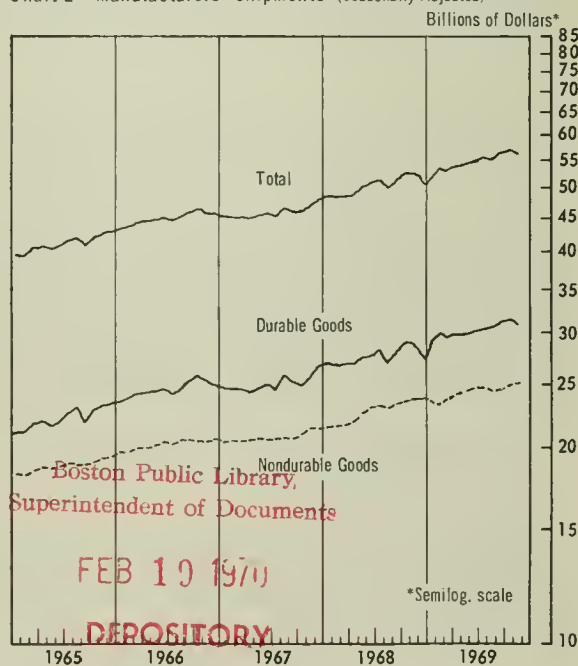


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents, \$1.50 per year.

U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS George Hay Brown, Director

SHIPMENTS

The decrease in manufacturers' shipments was attributable to a decrease of \$800 million in shipments of durable goods which was partially offset by an increase of \$200 million in shipments of nondurable goods industries. The decline in shipments was widespread among the durable goods industries but pronounced in transportation which declined \$400 million to \$7.8 billion from \$8.2 billion in October. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$86.3 billion remained virtually unchanged from the end of October. Increases in backlog for fabricated metal products and the transportation industry offset declines in most other industries. The durable goods unfilled orders to shipments ratio increased to 3.08 in November from 3.04 in October. (SEE CHART 3)

INVENTORIES

Durable goods industries inventories increased \$500 million to \$63.1 billion from \$62.6 billion in October while the nondurable goods industries remained virtually unchanged. The largest dollar gain in durables occurred in the nonelectrical machinery industry. Among the nondurable goods industries, the pattern was mixed with increases in chemicals and paper offset by declines in textiles and foods. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

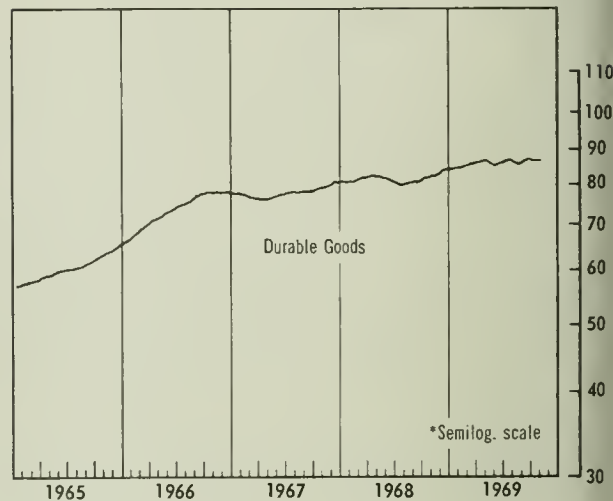


Chart 4—Total Inventory (Seasonally Adjusted)
Billions of Dollars*

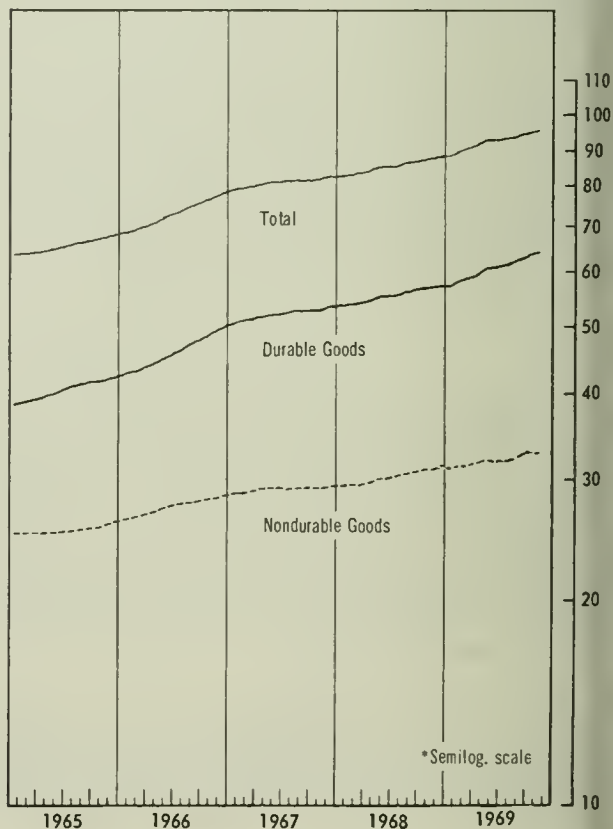


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1969 ^P	Oct. 1969 ^P	Sept. 1969	Nov. 1969 ^P	Oct. 1969 ^P	Nov. 1968	Nov. 1969 ^P	Oct. 1969 ^P	Sept. 1969	Nov. 1969 ^P	Oct. 1969 ^P	Nov. 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,297	56,904	65,434	56,127	58,383	52,495	95,365	94,916	94,211	94,698	94,118	87,382
Total, excluding transportation....	48,476	48,719	48,186	47,989	49,943	44,563	79,963	79,558	79,082	79,189	78,657	72,427
Durable goods industries, total.....	31,008	31,794	31,742	30,934	32,361	28,831	63,114	62,631	62,036	62,606	62,173	56,497
Stone, clay, and glass products.....	1,461	1,491	1,478	1,452	1,604	1,325	2,473	2,449	2,458	2,379	2,343	2,071
Primary metals, total.....	5,015	5,144	5,016	4,851	5,024	4,051	7,983	7,925	7,937	8,054	7,986	7,572
Blast furnaces, steel mills.....	2,340	2,422	2,329	2,200	2,316	1,698	4,247	4,234	4,255	4,362	4,323	4,118
All other primary metals.....	2,675	2,722	2,687	2,651	2,708	2,353	3,736	3,691	3,682	3,692	3,663	3,454
Fabricated metal products, total.....	3,180	3,286	3,135	3,126	3,371	2,852	6,553	6,478	6,434	6,347	6,332	6,031
Metal cans, barrels, and drums.....	294	307	294	259	297	261	681	685	683	619	623	613
Machinery, except electrical, total.....	5,575	5,572	5,769	5,315	5,469	4,968	13,112	12,909	12,697	13,046	12,790	11,162
Engines and turbines.....	398	446	679	411	413	448	977	945	931	976	949	853
Farm machinery and equipment.....	601	607	508	453	578	339	933	938	950	911	893	930
Construction, mining, and material handling equipment.....	669	673	695	633	657	656	2,223	2,187	2,168	2,219	2,152	1,918
Metalworking machinery.....	318	340	340	320	339	343	1,097	1,094	1,064	1,100	1,106	1,014
General industrial machinery.....	518	546	528	491	541	414	1,090	1,054	1,057	1,082	1,044	901
Electrical machinery, total.....	3,782	3,900	3,873	3,891	4,064	3,692	9,312	9,307	9,203	9,151	9,168	8,379
Electrical transmission and distribution equipment and industrial apparatus.....	720	729	736	716	738	715	1,915	1,929	1,904	1,898	1,913	1,728
Household appliances, including radio and TV.....	696	776	783	762	868	740	2,124	2,129	2,132	2,014	2,028	1,890
Communication equipment.....	1,095	1,122	1,063	1,108	1,114	1,005	2,752	2,719	2,708	2,743	2,716	2,521
Transportation equipment, total.....	7,821	8,185	8,248	8,138	8,440	7,932	15,402	15,358	15,129	15,509	15,461	13,955
Motor vehicles and parts.....	4,043	4,559	4,781	4,439	4,973	4,665	4,047	4,024	3,944	4,161	4,181	4,339
Aircraft, missiles, and parts.....	3,065	2,912	2,735	3,012	2,773	2,680	9,456	9,419	9,299	9,445	9,390	8,048
Instruments and related products.....	1,187	1,133	1,212	1,204	1,176	1,043	2,420	2,427	2,416	2,406	2,427	2,109
All other durable goods industries.....	2,987	3,083	3,011	2,947	3,213	2,968	5,859	5,778	5,762	5,714	5,666	5,218
Nondurable goods industries, total.....	25,289	25,110	24,692	25,193	26,022	23,664	32,251	32,285	32,175	32,092	31,945	30,885
Food and kindred products, total.....	8,643	8,416	8,259	8,633	8,677	7,997	7,245	7,292	7,399	7,590	7,493	7,786
Meat products.....	1,865	1,851	1,786	1,839	1,920	1,650	735	777	794	778	748	737
Tobacco products.....	426	423	442	438	414	420	2,233	2,240	2,225	2,200	2,222	2,198
Textile mill products.....	1,763	1,841	1,761	1,837	1,990	1,863	3,443	3,524	3,564	3,338	3,383	3,322
Paper and allied products, total.....	2,290	2,285	2,263	2,277	2,350	2,077	2,630	2,581	2,513	2,586	2,541	2,313
Pulp, paper, etc.....	960	1,004	954	956	1,011	874	1,039	1,011	965	1,024	1,001	924
Chemicals and allied products, total.....	4,239	4,178	4,120	4,025	4,230	3,923	6,597	6,526	6,467	6,489	6,379	5,788
Industrial chemicals, except pigments.....	1,416	1,416	1,397	1,345	1,403	1,284	2,267	2,249	2,236	2,242	2,207	1,950
Petroleum and coal products.....	2,165	2,065	2,138	2,153	2,082	1,910	2,194	2,156	2,108	2,204	2,183	2,146
Rubber and plastics products, n.e.c.....	1,453	1,542	1,424	1,409	1,594	1,239	1,842	1,879	1,890	1,837	1,855	1,830
All other nondurable goods industries.....	4,300	4,360	4,285	4,421	4,685	4,235	6,067	6,087	6,009	5,848	5,889	5,502
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	56,352	56,821	56,829	55,383	57,850	52,136	89,399	89,333	89,411	88,678	89,415	85,003
Total, excluding transportation....	48,249	49,244	48,944	47,446	49,793	44,712	57,425	57,644	57,114	56,411	56,947	51,765
Durable goods industries, total.....	31,013	31,699	32,135	30,154	31,853	28,471	86,305	86,288	86,377	85,635	86,410	81,951
Primary metals, total.....	4,745	5,300	5,313	4,701	5,120	4,395	7,902	8,172	8,015	7,462	7,610	5,817
Blast furnaces, steel mills.....	2,188	2,571	2,592	2,094	2,397	1,999	4,263	4,415	4,267	3,837	3,943	2,748
Fabricated metal products.....	3,270	3,437	3,340	3,071	3,373	3,034	10,685	10,588	10,426	10,389	10,453	9,445
Machinery, except electrical, total.....	5,596	5,635	6,152	5,307	5,449	4,895	16,960	16,938	16,875	16,841	16,849	14,494
Engines and turbines.....	400	620	869	437	457	445	4,661	4,659	4,485	4,675	4,651	4,030
Construction, mining, and material handling equipment.....	689	690	736	624	677	654	2,176	2,155	2,138	2,104	2,112	1,632
Metalworking machinery.....	337	287	338	318	284	303	1,853	1,834	1,887	1,842	1,844	1,748
General industrial machinery.....	505	526	544	473	509	439	1,625	1,638	1,658	1,597	1,615	1,408
Electrical machinery, total.....	3,715	4,097	3,688	3,676	4,023	3,459	13,067	13,133	12,935	13,112	13,326	13,116
Electrical transmission and distribution equipment and industrial apparatus.....	715	724	740	737	691	661	3,356	3,361	3,364	3,338	3,319	3,316
Household appliances, including radio and TV.....	626	777	819	622	871	690	572	641	641	554	692	509
Communication equipment.....	1,136	1,310	842	1,056	1,163	821	5,269	5,228	5,041	5,385	5,437	5,559
Transportation equipment, total.....	8,103	7,577	7,885	7,937	8,057	7,424	31,974	31,689	32,297	32,267	32,468	33,228
Aircraft, missiles, and parts.....	3,195	2,490	2,216	2,718	2,586	2,138	24,667	24,535	24,957	24,907	25,201	26,857
All other durable goods industries.....	5,584	5,653	5,757	5,462	5,831	5,264	5,717	5,768	5,819	5,564	5,704	5,841
Nondurable goods industries, total.....	25,339	25,122	24,694	25,229	25,997	23,665	3,094	3,045	3,034	3,043	3,005	3,052
Industries with unfilled orders.....	6,911	6,912	6,709	7,039	7,214	6,564	3,094	3,045	3,034	3,043	3,005	3,052
Industries without unfilled orders.....	18,428	18,210	17,985	18,190	18,783	17,101	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^T Revised.
¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1969 ^P	Oct. 1969 ^r	Sept. 1969	Nov. 1969 ^P	Oct. 1969 ^r	Nov. 1968	Nov. 1969 ^P	Oct. 1969 ^r	Sept. 1969	Nov. 1969 ^P	Oct. 1969 ^r	Nov. 1968
	Shipments						Total inventories					
All manufacturing industries, total..	56,297	56,904	56,434	56,127	58,383	52,495	95,365	94,916	94,211	94,698	94,118	87,382
Durable goods industries, total.....	31,008	31,794	31,742	30,934	32,361	28,831	63,114	62,631	62,036	62,606	62,173	56,497
Nondurable goods industries, total.....	25,289	25,110	24,692	25,193	26,022	23,664	32,251	32,285	32,175	32,092	31,945	30,885
Industry groups arranged by market categories:												
Home goods and apparel.....	4,335	4,667	4,646	4,523	5,172	4,597	9,963	9,980	9,924	9,473	9,571	8,993
Consumer staples.....	11,124	10,876	10,562	11,128	11,257	10,257	12,138	12,108	12,206	12,387	12,266	12,039
Equipment and defense products, except automotive.....	9,454	9,352	9,303	9,173	9,152	8,380	25,616	25,387	24,979	25,503	25,196	21,913
Automotive equipment.....	4,669	5,243	5,422	5,014	5,688	5,204	5,143	5,128	5,086	5,242	5,238	5,240
Construction materials, supplies, and intermediate products.....	4,613	4,614	4,520	4,515	4,814	4,129	7,965	7,864	7,831	7,756	7,673	7,046
Other materials and supplies and intermediate products.....	22,102	22,152	21,981	21,774	22,300	19,928	34,540	34,449	34,185	34,337	34,174	32,151
Supplementary series: ²												
Consumer durable goods industries.....	1,961	2,150	2,145	2,064	2,371	2,028	5,172	5,137	5,121	4,950	4,955	4,526
Machinery and equipment industries.....	6,432	6,432	6,806	6,325	6,386	6,040	16,265	16,109	15,799	16,212	16,017	13,834
Defense products industries (old series).....	4,423	4,314	4,068	4,379	4,161	4,042	13,098	13,020	12,880	13,040	12,951	11,402
Defense products (new series)*.....	2,088	2,015	2,062	2,069	1,946	2,027	7,651	7,759	7,793	7,621	7,716	7,218
	New orders						Unfilled orders					
All manufacturing industries, total..	56,352	56,821	56,829	55,383	57,850	52,136	89,399	89,333	89,411	88,678	89,415	85,003
Durable goods industries, total.....	31,013	31,699	32,135	30,154	31,853	28,471	86,305	86,288	86,377	85,635	86,410	81,951
Nondurable goods industries, total.....	25,339	25,122	24,694	25,229	25,997	23,665	3,094	3,045	3,034	3,043	3,005	3,052
Industry groups arranged by market categories:												
Home goods and apparel.....	4,264	4,625	4,635	4,374	5,105	4,542	2,006	2,075	2,110	1,986	2,131	2,175
Consumer staples.....	11,120	10,884	10,563	11,128	11,266	10,261						
Equipment and defense products, except automotive.....	9,682	8,925	9,614	8,782	8,645	7,478	47,819	47,446	48,027	47,986	48,204	46,665
Automotive equipment.....	4,811	5,086	5,412	5,189	5,563	5,273						
Construction materials, supplies, and intermediate products.....	4,725	4,751	4,784	4,423	4,767	4,228	10,887	10,774	10,636	10,457	10,549	9,591
Other materials and supplies and intermediate products.....	21,750	22,550	21,821	21,487	22,504	20,354	28,687	29,038	28,638	28,249	28,531	26,572
Supplementary series: ²												
Consumer durable goods industries.....	1,897	2,115	2,123	1,908	2,307	1,985	1,628	1,686	1,722	1,605	1,757	1,713
Machinery and equipment industries.....	6,456	6,450	7,352	6,223	6,235	5,874	24,573	24,549	24,527	24,410	24,514	21,723
Defense products industries (old series).....	4,563	4,057	3,368	3,992	4,004	3,271	30,450	30,308	30,565	30,810	31,198	33,123
Defense products (new series)*.....	2,089	1,794	1,415	1,734	1,764	1,576	20,421	20,420	20,641	20,645	20,980	21,822

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month, 1969			Average monthly rates of change				Average, 1963-1968	
	Oct.- Nov.	Sept.- Oct.	Aug.- Sept.	3 months			12 months	Average rise	Average decline
				Aug.- Nov. 1969	May- Aug. 1969	Feb.- May 1969	Nov. 1968- Nov. 1969		
Shipments:									
All manufacturing industries.....	-1.1	+0.8	+2.2	+0.6	+0.9	+0.3	+0.6	+1.4	-1.1
Durable goods industries, total.....	-2.5	+0.2	+2.8	+0.2	+1.5	-0.4	+0.7	+2.1	-2.0
Nondurable goods industries, total.....	+0.7	+1.7	+1.3	+1.2	+0.3	+1.1	+0.5	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.5	+0.7	+0.5	+0.6	+0.6	+0.9	+0.7	+0.7	-0.2
New orders:									
All manufacturing industries.....	-0.8	0.0	+3.7	+1.0	+0.4	+0.2	+0.5	+1.8	-1.6
Durable goods industries, total.....	-2.2	-1.4	+5.4	+0.6	+0.6	-0.5	+0.5	+3.2	-2.4
Nondurable goods industries, total.....	+0.9	+1.7	+1.6	+1.4	+0.3	+1.0	+0.5	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	0.0	-0.1	+0.5	+0.1	-0.3	+0.7	+0.4	+1.2	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1969 ^p	Oct. 1969 ^r	Sept. 1969	Nov. 1968	Nov. 1969 ^p	Oct. 1969 ^r	Sept. 1969	Nov. 1968
All manufacturing industries, total.....	1.69	1.67	1.67	1.67	2.56	2.53	2.57	2.67
Durable goods industries, total.....	2.04	1.97	1.95	1.98	3.08	3.04	3.07	3.22
Stone, clay, and glass products.....	1.69	1.64	1.66	1.61	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.59	1.54	1.58	1.80	1.58	1.59	1.60	1.47
Fabricated metals.....	2.06	1.97	2.05	2.15	3.70	3.55	3.67	3.74
Machinery, except electrical.....	2.35	2.32	2.20	2.16	3.04	3.04	2.93	2.81
Electrical machinery.....	2.46	2.39	2.38	2.38	3.46	3.37	3.34	3.64
Transportation equipment.....	1.97	1.88	1.83	1.83	5.96	5.92	6.23	6.70
Instruments and related products.....	2.04	2.14	1.99	2.06	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.28	1.29	1.30	1.30	0.45	0.44	0.45	0.48
Food and kindred products.....	0.84	0.87	0.90	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	5.12	5.30	5.03	5.34	(X)	(X)	(X)	(X)
Textile mill products.....	1.95	1.91	2.02	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.13	1.11	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.56	1.56	1.57	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.01	1.04	0.99	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.22	1.33	1.43	(X)	(X)	(X)	(X)

(NA) Not available. ^p Preliminary. ^r Revised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1969 ^p	Oct. 1969 ^r	Sept. 1969	Nov. 1969 ^p	Oct. 1969 ^r	Nov. 1968	Nov. 1969 ^p	Oct. 1969 ^r	Sept. 1969	Nov. 1969 ^p	Oct. 1969 ^r	Nov. 1968
	Total						Materials and supplies					
All manufacturing industries, total..	95,365	94,916	94,211	94,698	94,118	87,382	29,011	29,152	28,860	29,030	29,167	28,204
Durable goods industries, total.....	63,114	62,631	62,036	62,606	62,173	56,497	17,139	17,104	17,023	17,192	17,296	16,730
Stone, clay, and glass products.....	2,473	2,449	2,458	2,379	2,343	2,071	777	783	782	777	775	698
Primary metals.....	7,983	7,925	7,937	8,054	7,986	7,572	2,759	2,802	2,831	2,903	2,917	2,924
Machinery (electrical and nonelectrical).	22,424	22,216	21,900	22,197	21,958	19,541	5,415	5,389	5,237	5,354	5,381	4,773
Transportation equipment.....	15,402	15,358	15,129	15,509	15,461	13,955	3,068	3,038	3,090	3,114	3,162	3,419
All other durable goods industries.....	14,832	14,683	14,612	14,467	14,425	13,358	5,120	5,092	5,083	5,044	5,061	4,916
Nondurable goods industries, total.....	32,251	32,285	32,175	32,092	31,945	30,885	11,872	12,048	11,837	11,838	11,871	11,474
Chemicals and allied products.....	6,597	6,526	6,467	6,489	6,379	5,788	2,325	2,269	2,232	2,299	2,236	2,053
Petroleum and coal products.....	2,194	2,156	2,108	2,204	2,183	2,146	501	504	474	492	495	450
Rubber and plastics products, n.e.c.....	1,842	1,879	1,890	1,837	1,855	1,830	604	599	600	599	603	584
All other nondurable goods industries....	21,618	21,724	21,710	21,562	21,528	21,121	8,442	8,676	8,531	8,448	8,537	8,387
	Work in process						Finished goods					
All manufacturing industries, total..	34,865	34,556	34,252	34,740	34,475	30,764	31,489	31,208	31,099	30,928	30,476	28,414
Durable goods industries, total.....	29,746	29,494	29,224	29,654	29,428	25,999	16,229	16,033	15,789	15,760	15,449	13,768
Stone, clay, and glass products.....	413	405	396	380	373	318	1,283	1,261	1,280	1,222	1,195	1,055
Primary metals.....	2,759	2,712	2,722	2,740	2,713	2,514	2,465	2,411	2,384	2,411	2,356	2,134
Machinery (electrical and nonelectrical).	10,717	10,542	10,495	10,692	10,522	9,366	6,292	6,285	6,168	6,151	6,055	5,402
Transportation equipment.....	10,772	10,749	10,543	10,836	10,753	9,201	1,562	1,571	1,496	1,559	1,546	1,335
All other durable goods industries.....	5,085	5,086	5,068	5,006	5,067	4,600	4,627	4,505	4,461	4,417	4,297	3,842
Nondurable goods industries, total.....	5,119	5,062	5,028	5,086	5,047	4,765	15,260	15,175	15,310	15,168	15,027	14,646
Chemicals and allied products.....	949	950	944	946	949	876	3,323	3,307	3,291	3,244	3,194	2,859
Petroleum and coal products.....	504	492	492	499	502	454	1,189	1,160	1,142	1,213	1,186	1,242
Rubber and plastics products, n.e.c.....	303	323	323	303	325	336	935	957	967	935	927	910
All other nondurable goods industries....	3,363	3,297	3,269	3,338	3,271	3,099	9,813	9,751	9,910	9,776	9,720	9,635

^pPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

Manufacturers' Shipments, Inventories and Orders

December 1969

FOR RELEASE: February 4, 1970

SERIES: M3-1(69)-12



New orders for manufactured products in December declined \$1.3 billion or 2.4 percent to \$54.6 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. The decline in new orders was accompanied by a decline of \$1.1 billion in shipments to \$54.9 billion from \$56.0 billion in November. The backlog of unfilled orders at \$89.1 billion declined \$200 million from November. Manufacturers' inventories continued to rise with an increase of \$500 million or 0.5 percent to a total of \$95.9 billion from \$95.4 billion at the end of November. The inventories to shipments ratio increased to 1.75 in December from 1.70 in November since inventories increased while shipments decreased.

For the 3 months ending in December, the average monthly change in new orders was a decrease of 1.3 percent compared with increases of 1.8 percent for the 3 months ending in September and 0.4 percent for the 3 months ending in June. The average monthly change in new orders for the last 12 months has been an increase of 0.3 percent.

NEW ORDERS

New orders for durable goods declined \$1.2 billion or 4.0 percent from the November total of \$30.9 billion. In the transportation industry, new orders declined \$1.4 billion as both the aerospace and automotive segments declined. New orders for primary metals and nonelectrical machinery industries remained virtually unchanged while orders for the electrical machinery industry increased \$500 million, reflecting a significant increase in the communications industry.

Among the supplementary series, household durables (formerly titled consumer durables) and machinery and equipment (producers' capital goods) remained virtually unchanged. New orders for defense products declined \$200 million to \$1.9 billion in December from \$2.2 billion in November. (SEE CHART 1)

Chart 1—Manufacturers' New Orders (Seasonally Adjusted)

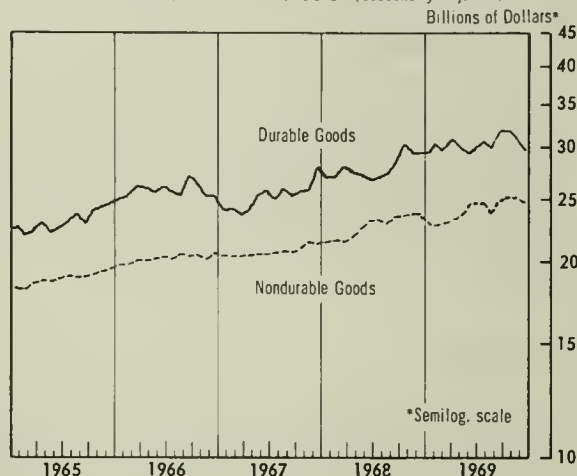
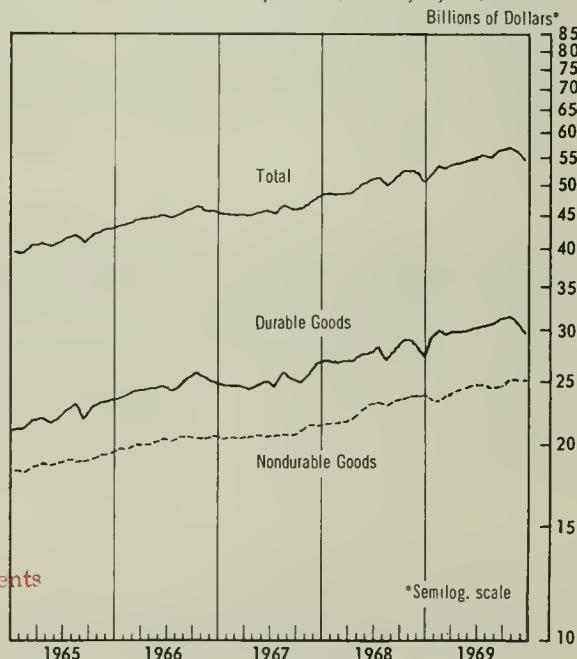


Chart 2—Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents, \$1.50 per year.

U.S. DEPARTMENT OF COMMERCE **Maurice H. Stans, Secretary**
Rocco C. Siciliano, Under Secretary
Harold C. Passer, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS **George Hay Brown, Director**

SHIPMENTS

The decrease in manufacturers' shipments amounted to \$1.1 billion. This was attributable to a decrease of \$1.0 billion in shipments of durable goods to \$29.9 billion and a decrease of \$100 million in shipments of nondurable goods industries to \$24.9 billion. The decline in shipments was widespread among the durable goods industries but pronounced in transportation which declined \$500 million to \$7.4 billion from \$7.9 billion in November. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$86.0 billion declined \$200 million or 0.3 percent from the end of November. Increases in backlog for the machinery industries partially offset declines in the transportation and primary metals industries. The durable goods unfilled orders to shipments ratio increased to 3.17 in December from 3.08 in November. (SEE CHART 3)

INVENTORIES

Inventories in the durable goods industries increased \$200 million to \$63.3 billion from \$63.1 billion in November and those in the nondurable goods industries increased \$300 million to \$32.6 billion at the end of December. The largest dollar gains in durables occurred in the nonelectrical machinery and transportation industries. Among the nondurable goods industries, the pattern was mixed. Increases in finished goods and materials and supplies inventories were partially offset by a decline in work-in-process inventories. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3—Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

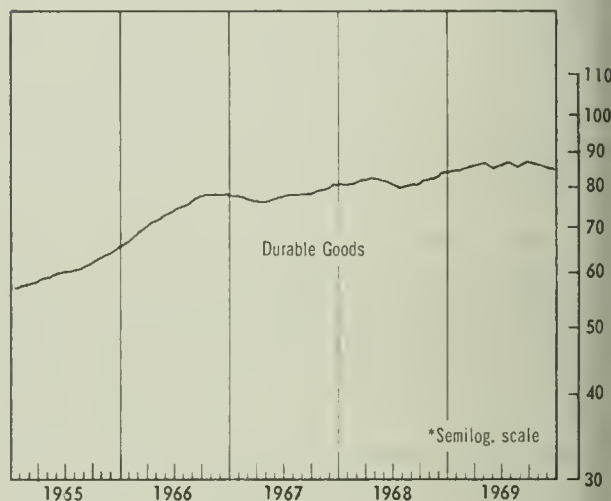


Chart 4—Total Inventory (Seasonally Adjusted)

Billions of Dollars*

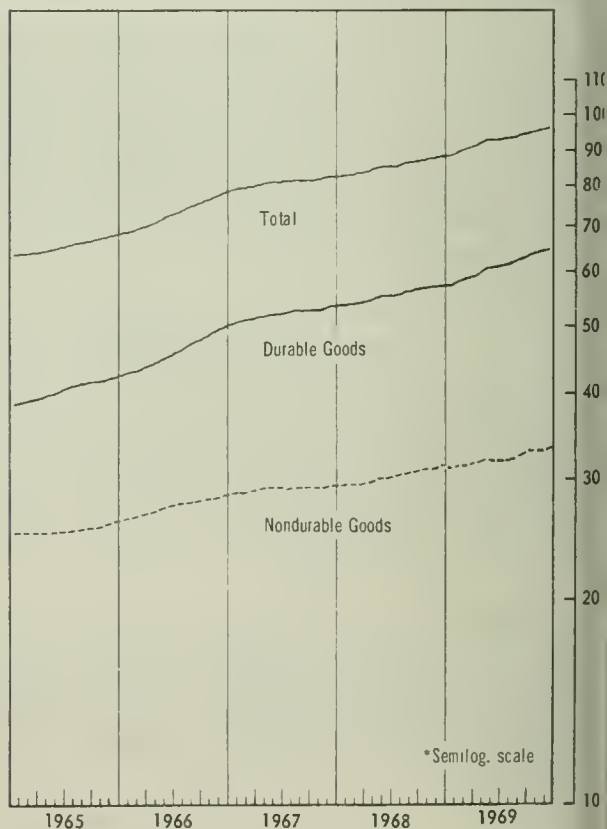


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1969 ^P	Nov. 1969 ^R	Oct. 1969 ^R	Dec. 1969 ^P	Nov. 1969 ^R	Dec. 1968	Dec. 1969 ^P	Nov. 1969 ^R	Oct. 1969	Dec. 1969 ^P	Nov. 1969 ^R	Dec. 1968
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	54,870	55,988	56,999	53,567	55,833	50,197	95,333	95,416	94,916	95,498	94,755	88,239
Total, excluding transportation.....	47,430	48,068	48,719	45,634	47,597	42,895	80,392	80,028	79,558	80,032	79,259	74,358
Durable goods industries, total.....	29,918	30,944	31,889	29,833	30,891	27,651	63,325	63,076	62,631	62,887	62,570	57,034
Stone, clay, and glass products.....	1,474	1,459	1,491	1,325	1,450	1,215	2,482	2,471	2,449	2,432	2,376	2,173
Primary metals, total.....	4,972	5,013	5,144	4,675	4,849	3,910	7,989	8,009	7,925	8,179	8,081	7,733
Blast furnaces, steel mills.....	2,349	2,338	2,422	2,116	2,198	1,707	4,283	4,272	4,234	4,471	4,388	4,217
All other primary metals.....	2,623	2,675	2,722	2,559	2,651	2,203	3,706	3,737	3,691	3,708	3,693	3,516
Fabricated metal products, total.....	3,181	3,180	3,286	3,064	3,133	2,685	6,570	6,550	6,478	6,393	6,345	6,111
Metal cans, barrels, and drums.....	303	295	307	255	259	252	633	681	685	567	619	597
Machinery, except electrical, total.....	5,248	5,471	5,572	5,345	5,237	5,113	13,322	13,080	12,909	13,283	13,015	11,282
Engines and turbines.....	459	388	446	543	400	524	988	983	945	971	982	850
Farm machinery and equipment.....	452	622	607	392	468	343	939	940	938	955	918	957
Construction, mining, and material handling equipment.....	631	670	673	580	634	614	2,260	2,210	2,187	2,283	2,206	1,972
Metalworking machinery.....	322	330	340	353	331	349	1,128	1,096	1,094	1,107	1,099	1,003
General industrial machinery.....	502	528	546	486	501	424	1,096	1,084	1,054	1,094	1,077	917
Electrical machinery, total.....	3,637	3,739	3,900	3,726	3,847	3,593	9,139	9,327	9,307	9,888	9,164	8,419
Electrical transmission and distribution equipment and industrial apparatus.....	666	706	729	674	702	720	1,959	1,919	1,929	1,956	1,903	1,783
Household appliances, including radio and TV.....	684	694	776	671	760	698	2,110	2,135	2,129	2,040	2,023	1,889
Communication equipment.....	1,092	1,084	1,122	1,162	1,097	1,019	2,529	2,741	2,719	2,486	2,732	2,490
Transportation equipment, total.....	7,440	7,920	8,280	7,933	8,236	7,302	15,541	15,388	15,358	15,466	15,496	13,881
Motor vehicles and parts.....	3,717	4,044	4,559	3,847	4,439	3,935	4,152	4,063	4,024	4,177	4,177	4,282
Aircraft, missiles, and parts.....	3,038	3,200	3,007	3,358	3,145	2,750	9,559	9,425	9,419	9,471	9,414	8,038
Instruments and related products.....	1,121	1,186	1,133	1,192	1,204	1,041	2,478	2,434	2,427	2,422	2,420	2,135
All other durable goods industries.....	2,845	2,976	3,083	2,573	2,935	2,792	5,804	5,817	5,778	5,724	5,673	5,300
Nondurable goods industries, total.....	24,952	25,044	25,110	23,734	24,942	22,546	32,608	32,340	32,285	32,611	32,185	31,205
Food and kindred products, total.....	8,609	8,390	8,416	8,401	8,383	7,732	7,253	7,302	7,292	7,528	7,649	7,668
Meat products.....	1,755	1,780	1,851	1,772	1,755	1,654	775	761	777	803	806	707
Tobacco products.....	438	436	423	431	438	414	2,200	2,233	2,240	2,279	2,200	2,343
Textile mill products.....	1,775	1,774	1,841	1,676	1,847	1,702	3,515	3,447	3,524	3,430	3,343	3,452
Paper and allied products, total.....	2,259	2,292	2,285	2,163	2,278	2,020	2,645	2,614	2,581	2,626	2,572	2,367
Pulp, paper, etc.....	996	973	1,004	953	969	880	1,031	1,037	1,011	1,038	1,022	941
Chemicals and allied products, total.....	4,075	4,255	4,178	3,641	4,036	3,634	6,612	6,566	6,526	6,613	6,459	5,943
Industrial chemicals, except pigments.....	1,432	1,453	1,416	1,310	1,380	1,223	2,282	2,249	2,249	2,295	2,224	2,005
Petroleum and coal products.....	2,148	2,155	2,065	2,136	2,142	1,912	2,288	2,197	2,156	2,277	2,207	2,107
Rubber and plastics products, n.e.c.....	1,379	1,449	1,542	1,329	1,405	1,240	1,876	1,871	1,879	1,870	1,866	1,795
All other nondurable goods industries.....	4,269	4,293	4,360	3,957	4,413	3,892	6,219	6,110	6,087	5,988	5,889	5,530
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,611	55,948	56,917	52,664	54,981	51,134	89,051	89,288	89,333	87,760	88,566	85,938
Total, excluding transportation.....	47,875	47,813	49,244	45,801	47,016	43,434	57,896	57,383	57,644	56,633	56,369	52,303
Durable goods industries, total.....	29,664	30,894	31,795	28,966	30,041	28,650	86,001	86,235	86,288	84,788	85,561	82,946
Primary metals, total.....	4,796	4,751	5,300	4,687	4,707	4,240	7,735	7,909	8,172	7,509	7,469	6,147
Blast furnaces, steel mills.....	2,022	2,190	2,571	2,059	2,095	1,935	3,941	4,267	4,415	3,783	3,840	2,976
Fabricated metal products.....	3,238	3,276	3,437	3,011	3,069	2,974	10,741	10,684	10,588	10,337	10,388	9,734
Machinery, except electrical, total.....	5,483	5,453	5,635	5,447	5,194	5,199	17,159	16,926	16,938	16,910	16,807	14,578
Engines and turbines.....	618	389	620	649	424	531	4,819	4,661	4,659	4,780	4,674	4,036
Construction, mining, and material handling equipment.....	624	692	690	569	627	639	2,171	2,178	2,155	2,095	2,106	1,657
Metalworking machinery.....	267	341	287	290	322	335	1,790	1,846	1,834	1,772	1,834	1,735
General industrial machinery.....	576	510	526	541	478	455	1,694	1,620	1,638	1,648	1,592	1,439
Electrical machinery, total.....	4,125	3,619	4,097	4,061	3,577	3,575	13,501	13,013	13,133	13,391	13,055	13,097
Electrical transmission and distribution equipment and industrial apparatus.....	823	688	724	817	708	705	3,499	3,342	3,361	3,468	3,324	3,301
Household appliances, including radio and TV.....	679	622	777	644	618	736	565	570	641	524	551	547
Communication equipment.....	1,412	1,111	1,310	1,356	1,030	980	5,575	5,255	5,228	5,564	5,370	5,520
Transportation equipment, total.....	6,736	8,135	7,673	6,863	7,965	7,700	31,155	31,905	31,689	31,127	32,197	33,635
Aircraft, missiles, and parts.....	2,508	3,279	2,586	2,542	2,798	2,697	24,087	24,615	24,535	24,039	24,854	26,804
All other durable goods industries.....	5,286	5,660	5,653	4,897	5,529	4,962	5,710	5,798	5,768	5,514	5,645	5,755
Nondurable goods industries, total.....	24,947	25,054	25,122	23,698	24,940	22,484	3,050	3,053	3,045	2,972	3,005	2,992
Industries with unfilled orders.....	6,735	6,853	6,912	6,469	6,979	6,194	3,050	3,053	3,045	2,972	3,005	2,992
Industries without unfilled orders.....	18,212	18,201	18,210	17,229	17,961	16,290	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.^AAdjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1969 ^p	Nov. 1969 ^r	Oct. 1969 ^r	Dec. 1969 ^p	Nov. 1969 ^r	Dec. 1968	Dec. 1969 ^p	Nov. 1969 ^r	Oct. 1969	Dec. 1969 ^p	Nov. 1969 ^r	Dec. 1968
	Shipments						Total inventories					
All manufacturing industries, total..	54,870	55,988	56,999	53,567	55,833	50,197	95,933	95,416	94,916	95,498	94,755	88,239
Durable goods industries, total.....	29,918	30,944	31,889	29,833	30,891	27,651	63,325	63,076	62,631	62,887	62,570	57,034 ^r
Nondurable goods industries, total.....	24,952	25,044	25,110	23,734	24,942	22,546	32,608	32,340	32,285	32,611	32,185	31,205
Industry groups arranged by market categories:												
Home goods and apparel.....	4,463	4,354	4,667	3,968	4,541	4,058	9,915	9,988	9,980	9,550	9,498	9,119
Consumer staples.....	10,960	10,827	10,876	10,625	10,835	9,904	12,071	12,152	12,108	12,368	12,403	12,114
Equipment and defense products, except automotive.....	9,014	9,459	9,447	9,590	9,202	8,633	25,812	25,587	25,387	25,588	25,477	22,000
Automotive equipment.....	4,324	4,647	5,243	4,385	4,994	4,425	5,264	5,157	5,128	5,291	5,255	5,225
Construction materials, supplies, and intermediate products.....	4,426	4,595	4,614	4,045	4,495	3,832	8,026	7,939	7,864	7,897	7,731	7,288
Other materials and supplies and intermediate products.....	21,683	22,106	22,152	20,954	21,766	19,345	34,845	34,593	34,449	34,804	34,391	32,493
Supplementary series: ²												
Household durable goods industries ³	1,962	1,951	2,150	1,834	2,053	1,902	5,018	5,166	5,137	4,891	4,944	4,531
Machinery and equipment industries.....	6,163	6,277	6,432	6,432	6,201	6,172	16,435	16,240	16,109	16,354	16,189	13,969
Defense products industries (old series).....	4,436	4,549	4,409	4,809	4,503	4,125	13,007	13,056	13,020	12,855	12,998	11,378
Defense products (new series)*.....	2,169	2,244	2,110	2,345	2,222	2,236	7,456	7,615	7,759	7,370	7,586	7,044
	New orders						Unfilled orders					
All manufacturing industries, total..	54,611	55,948	56,917	52,664	54,981	51,134	89,051	89,288	89,333	87,760	88,566	85,938
Durable goods industries, total.....	29,664	30,894	31,795	28,966	30,041	28,650	86,001	86,235	86,288	84,788	85,561	82,946
Nondurable goods industries, total.....	24,947	25,054	25,122	23,698	24,940	22,484	3,050	3,053	3,045	2,972	3,005	2,992
Industry groups arranged by market categories:												
Home goods and apparel.....	4,384	4,283	4,625	3,828	4,386	4,013	1,975	2,000	2,075	1,900	1,979	2,130
Consumer staples.....	10,953	10,826	10,884	10,622	10,837	9,901						
Equipment and defense products, except automotive.....	9,337	9,727	9,021	9,398	8,838	8,624	18,063	47,833	47,446	47,745	48,000	47,012
Automotive equipment.....	4,278	4,773	5,086	4,322	5,152	4,780						
Construction materials, supplies, and intermediate products.....	4,341	4,708	4,751	3,885	4,405	4,042	10,803	10,888	10,774	10,299	10,459	9,798
Other materials and supplies and intermediate products.....	21,318	21,631	22,550	20,609	21,363	19,774	28,210	28,567	29,038	27,816	28,128	26,998
Supplementary series: ²												
Household durable goods industries ³	1,872	1,890	2,115	1,692	1,896	1,891	1,596	1,625	1,686	1,520	1,600	1,703
Machinery and equipment industries.....	6,398	6,247	6,450	6,451	6,046	6,299	24,706	24,523	24,549	24,378	24,358	21,848
Defense products industries (old series).....	4,204	4,630	4,153	4,152	4,054	4,031	30,160	30,390	30,308	30,091	30,748	33,030
Defense products (new series)*.....	1,944	2,186	1,889	1,841	1,827	2,170	20,137	20,362	20,420	20,081	20,585	21,756

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³This series was previously entitled "Consumer durable goods industries." While data content has not been changed, the title has been modified to clarify that it does not include automobiles.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1969			Average monthly rates of change				Average, 1963-1968	
	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	3 months			12 months	Average rise	Average decline
				Sept.- Dec. 1969	June- Sept. 1969	Mar.- June 1969	Dec. 1968- Dec. 1969		
Shipments:									
All manufacturing industries.....	-2.0	-1.8	+1.0	-0.9	+1.0	+1.0	+0.5	+1.4	-1.1
Durable goods industries, total.....	-3.3	-3.0	+0.5	-1.9	+1.8	+0.7	+0.7	+2.1	-2.0
Nondurable goods industries, total.....	-0.4	-0.3	+1.7	+0.3	0.0	+1.6	+0.4	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.5	+0.5	+0.7	+0.6	+0.7	+0.7	+0.7	+0.7	-0.2
New orders:									
All manufacturing industries.....	-2.4	-1.7	+0.2	-1.3	+1.8	+0.4	+0.3	+1.8	-1.6
Durable goods industries, total.....	-4.0	-2.8	-1.1	-2.6	+3.3	-0.6	+0.1	+3.2	-2.4
Nondurable goods industries, total.....	-0.4	-0.3	+1.7	+0.3	0.0	+1.5	+0.4	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-0.3	-0.1	-0.1	-0.2	+0.2	+0.3	+0.2	+1.2	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1969 ^p	Nov. 1969 ^r	Oct. 1969 ^r	Dec. 1968	Dec. 1969 ^p	Nov. 1969 ^r	Oct. 1969 ^r	Dec. 1968
All manufacturing industries, total.....	1.75	1.70	1.67	1.72	2.63	2.57	2.52	2.78
Durable goods industries, total.....	2.12	2.04	1.96	2.07	3.17	3.08	3.03	3.38
Stone, clay, and glass products.....	1.68	1.69	1.64	1.64	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.61	1.60	1.54	1.82	1.56	1.58	1.59	1.52
Fabricated metals.....	2.07	2.06	1.97	2.23	3.73	3.70	3.55	4.06
Machinery, except electrical.....	2.54	2.39	2.32	2.26	3.27	3.09	3.04	2.95
Electrical machinery.....	2.51	2.49	2.39	2.44	3.71	3.48	3.37	3.76
Transportation equipment.....	2.09	1.94	1.85	2.04	6.00	5.83	5.81	7.52
Instruments and related products.....	2.21	2.05	2.14	2.22	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.29	1.29	1.31	0.45	0.45	0.44	0.48
Food and kindred products.....	0.84	0.87	0.87	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	5.02	5.12	5.30	5.38	(X)	(X)	(X)	(X)
Textile mill products.....	1.98	1.94	1.91	1.96	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.14	1.13	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.62	1.54	1.56	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.02	1.04	1.10	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.29	1.22	1.40	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1969 ^p	Nov. 1969 ^r	Oct. 1969	Dec. 1969 ^p	Nov. 1969 ^r	Dec. 1968	Dec. 1969 ^p	Nov. 1969 ^r	Oct. 1969	Dec. 1969 ^p	Nov. 1969 ^r	Dec. 1968
	Total						Materials and supplies					
All manufacturing industries, total..	95,933	95,416	94,916	95,498	94,755	88,239	29,426	29,157	29,152	29,652	29,184	28,565
Durable goods industries, total.....	63,325	63,076	62,631	62,887	62,570	57,034	17,616	17,194	17,104	17,660	17,246	16,769
Stone, clay, and glass products.....	2,482	2,471	2,449	2,432	2,376	2,173	778	770	783	789	769	704
Primary metals.....	7,989	8,009	7,925	8,179	8,081	7,733	2,884	2,771	2,802	2,974	2,915	2,961
Machinery (electrical and nonelectrical).	22,461	22,407	22,216	22,271	22,179	19,701	5,513	5,456	5,389	5,498	5,394	4,816
Transportation equipment.....	15,541	15,388	15,358	15,466	15,496	13,881	3,368	3,078	3,038	3,363	3,125	3,398
All other durable goods industries.....	14,852	14,801	14,683	14,539	14,438	13,546	5,073	5,119	5,092	5,036	5,043	4,890
Nondurable goods industries, total.....	32,608	32,340	32,285	32,611	32,185	31,205	11,810	11,963	12,048	11,992	11,938	11,796
Chemicals and allied products.....	6,612	6,566	6,526	6,613	6,459	5,943	2,235	2,279	2,269	2,246	2,254	2,096
Petroleum and coal products.....	2,288	2,197	2,156	2,277	2,207	2,107	506	499	504	499	491	444
Rubber and plastics products, n.e.c.....	1,876	1,871	1,879	1,870	1,866	1,795	600	612	599	589	607	562
All other nondurable goods industries....	21,832	21,706	21,724	21,851	21,653	21,360	8,469	8,573	8,676	8,658	8,586	8,694
	Work in process						Finished goods					
All manufacturing industries, total..	34,662	34,718	34,556	34,263	34,598	30,821	31,845	31,541	31,208	31,583	30,973	28,853
Durable goods industries, total.....	29,462	29,660	29,494	29,173	29,575	26,067	16,247	16,222	16,033	16,054	15,749	14,198
Stone, clay, and glass products.....	416	408	405	387	376	347	1,288	1,293	1,261	1,256	1,231	1,122
Primary metals.....	2,708	2,779	2,712	2,768	2,761	2,557	2,397	2,459	2,411	2,437	2,405	2,215
Machinery (electrical and nonelectrical).	10,614	10,650	10,542	10,497	10,626	9,380	6,334	6,301	6,285	6,276	6,159	5,505
Transportation equipment.....	10,559	10,742	10,749	10,521	10,810	9,134	1,614	1,568	1,571	1,582	1,561	1,349
All other durable goods industries.....	5,165	5,081	5,086	5,000	5,002	4,649	4,614	4,601	4,505	4,503	4,393	4,007
Nondurable goods industries, total.....	5,200	5,058	5,062	5,090	5,023	4,754	15,598	15,319	15,175	15,529	15,224	14,655
Chemicals and allied products.....	982	940	950	979	937	908	3,395	3,347	3,307	3,388	3,268	2,939
Petroleum and coal products.....	542	506	492	525	500	442	1,240	1,192	1,160	1,253	1,216	1,221
Rubber and plastics products, n.e.c.....	309	318	323	308	318	333	967	941	957	973	941	900
All other nondurable goods industries....	3,367	3,294	3,297	3,278	3,268	3,071	9,996	9,839	9,751	9,915	9,799	9,595

^pPreliminary.
^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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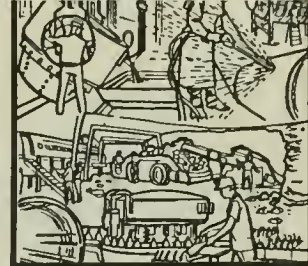
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Use Reader Digest

Manufacturers' Shipments, Inventories, and Orders

January 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: March 4, 1970

SERIES: M3-1(70)-1

New orders for manufactured products in January declined \$1.5 billion to \$53.8 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. This 2.8 percent decline in new orders continued the declines of the last two months. Shipments at \$55.2 billion declined \$100 million from December. The backlog of unfilled orders at \$88.3 billion declined \$1.4 billion from December. Manufacturers' inventories continued to rise with an increase of \$300 million or 0.3 percent to a total of \$96.2 billion from \$95.9 billion at the end of December. The inventories to shipments ratio increased slightly to 1.74 in January from 1.73 in December since inventories increased while shipments decreased slightly.

For the 3 months ending in January, the average monthly change in new orders was a decrease of 1.9 percent compared with an increase of 0.7 percent for the 3 months ending in October and an increase of 0.7 percent for the 3 months ending in July. The average monthly change in new orders for the last 12 months has been an increase of 0.1 percent.

NEW ORDERS

New orders for durable goods declined \$1.6 billion or 5.2 percent from the December total of \$30.3 billion (revised). In the transportation industry, new orders declined \$800 million as both the aerospace and automotive segments declined. New orders in the electrical machinery industry declined \$500 million, reflecting a significant drop in the communications industry. The fabricated metals industry declined \$300 million to \$3.0 billion, but the primary metals industry remained virtually unchanged at \$4.8 billion.

Among the supplementary series, household durables (formerly titled consumer durables) at \$1.9 billion and machinery and equipment (producers' capital goods) at \$6.4 billion each declined \$100 million from December. New orders for defense products declined \$200 million to \$1.9 billion in January from \$2.1 billion in December. (SEE CHART 1)

Chart 1 - Manufacturer's New Orders (Seasonally Adjusted)

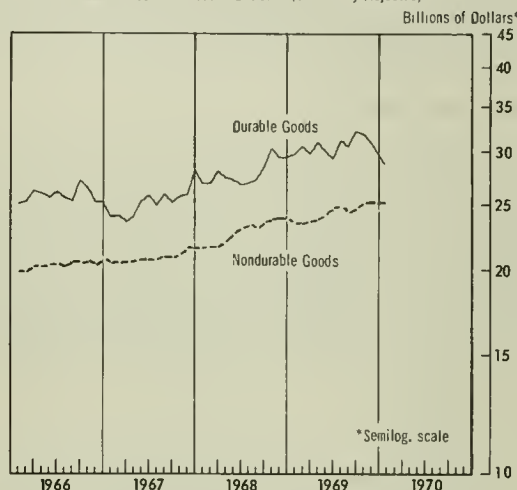
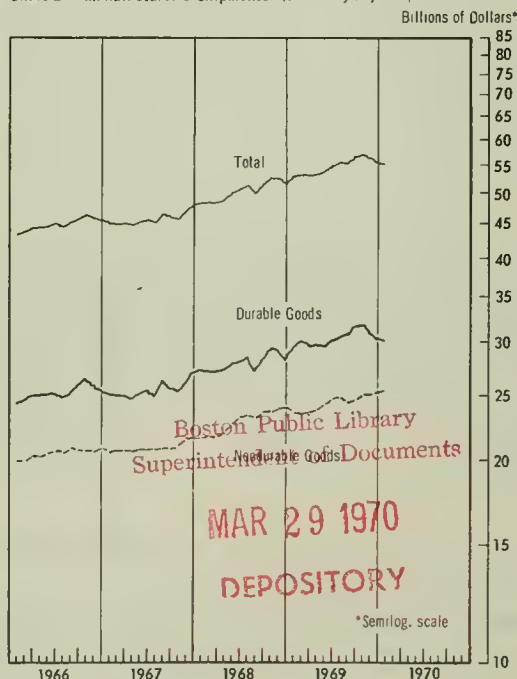


Chart 2 - Manufacturer's Shipments (Seasonally Adjusted)



SHIPMENTS

A decrease of \$200 million in the shipments of durable goods to \$30.0 billion in January was partially offset by an increase in the shipments of nondurables of \$100 million to \$25.2 billion. Changes in shipments of durable goods were mixed across industry lines as increases of \$200 million in primary metals and \$400 million in nonelectrical machinery were offset by an \$800 million decline in transportation. Although all segments of the transportation industry shared in the decline, the aerospace sector led the decline. The pattern in nondurable goods was also mixed as decreases in foods and chemicals were more than offset by increases in other nondurable goods industries. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$85.4 billion were \$1.3 billion or 1.5 percent below the backlog at the end of December. Declines in backlog were general. The backlog of orders in primary metals declined \$300 million to \$7.4 billion at the end of January, and the backlog of transportation equipment declined \$600 million to \$31.0 billion from \$31.6 billion at the end of December. (SEE CHART 3)

INVENTORIES

Inventories in the durable goods industries increased \$400 million to \$64.0 billion from \$63.6 billion in December, but those in the nondurable goods industries decreased \$200 million to \$32.2 billion at the end of January. The dollar gains in stocks of durables were widespread whereas the pattern was mixed among the nondurable goods industries. Increases occurred in all stages of fabrication although work-in-process inventories accounted for almost \$200 million of the overall rise of \$300 million.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturer's Unfilled Orders (Seasonally Adjusted)

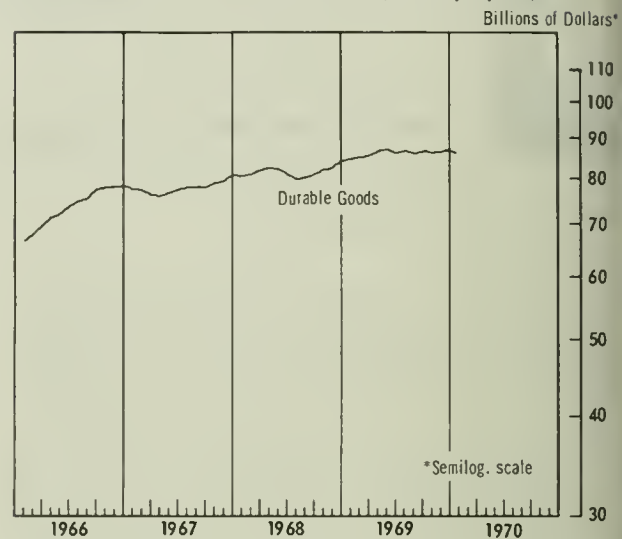


Chart 4 – Total Inventory (Seasonally Adjusted)

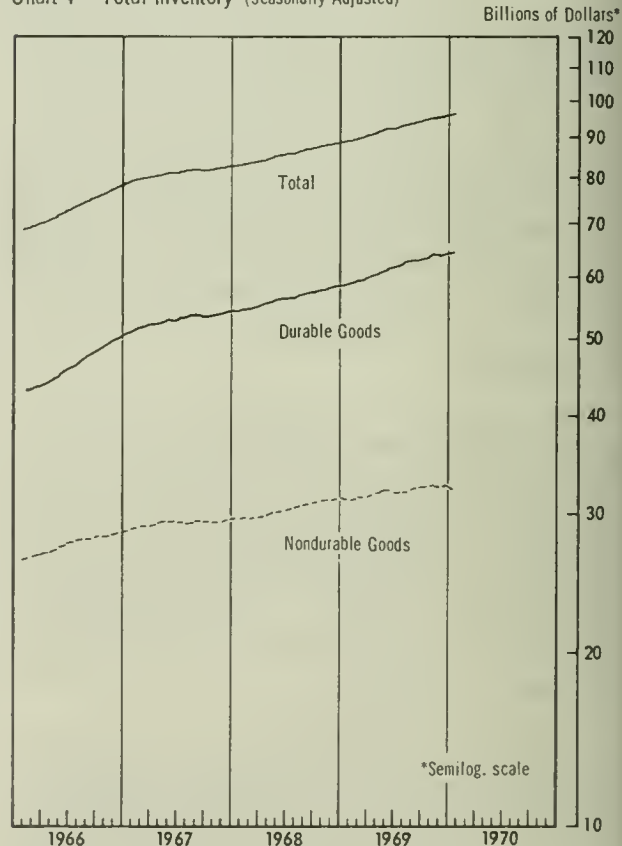


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1970 ^D	Dec. 1969 ^R	Nov. 1969 ^T	Jan. 1970 ^D	Dec. 1969 ^T	Jan. 1969	Jan. 1970 ^D	Dec. 1969 ^T	Nov. 1969 ^T	Jan. 1970 ^D	Dec. 1969 ^T	Jan. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	55,185	55,277	55,988	51,642	53,914	52,801	96,165	95,905	95,416	96,379	95,475	89,179
Total, excluding transportation.....	48,394	47,684	48,068	45,002	45,864	45,517	80,552	80,344	80,028	80,722	79,989	75,052
Durable goods industries, total.....	30,012	30,201	30,944	27,861	30,067	29,325	63,984	63,550	63,076	63,852	63,106	57,789
Stone, clay, and glass products.....	1,500	1,485	1,459	1,270	1,335	1,414	2,488	2,483	2,471	2,493	2,431	2,293
Primary metals, total.....	5,109	4,945	5,013	4,906	4,651	4,508	8,170	8,052	8,009	8,282	8,244	7,633
Blast furnaces, steel mills.....	2,462	2,354	2,338	2,354	2,121	2,089	4,330	4,312	4,272	4,439	4,502	4,120
All other primary metals.....	2,647	2,591	2,675	2,552	2,530	2,419	3,840	3,740	3,737	3,843	3,742	3,513
Fabricated metal products, total.....	3,262	3,259	3,180	2,927	3,142	2,961	6,765	6,613	6,550	6,668	6,430	6,204
Metal cans, barrels, and drums.....	333	303	295	266	256	306	758	665	681	712	595	609
Machinery, except electrical, total.....	5,605	5,228	5,471	5,080	5,319	5,222	13,210	13,180	13,080	13,241	13,142	11,561
Engines and turbines.....	467	460	388	356	544	434	982	983	983	985	967	859
Farm machinery and equipment.....	492	453	467	458	393	454	946	944	940	980	961	963
Construction, mining, and material handling equipment.....	793	651	670	709	598	679	2,225	2,245	2,210	2,254	2,268	1,990
Metalworking machinery.....	358	312	330	320	342	345	1,112	1,123	1,096	1,108	1,101	1,012
General industrial machinery.....	528	507	528	476	490	454	1,109	1,102	1,084	1,103	1,099	971
Electrical machinery, total.....	3,536	3,609	3,739	3,284	3,699	3,620	9,460	9,346	9,327	9,306	9,193	8,422
Electrical transmission and distribution equipment and industrial apparatus.....	650	659	706	587	668	685	1,948	1,943	1,919	1,951	1,940	1,791
Household appliances, including radio and TV.....	669	671	694	607	658	755	2,168	2,084	2,135	2,101	2,016	1,808
Communication equipment.....	1,076	1,092	1,084	990	1,163	1,037	2,802	2,774	2,741	2,751	2,727	2,530
Transportation equipment, total.....	6,791	7,593	7,920	6,640	8,050	7,284	15,613	15,561	15,388	15,657	15,486	14,127
Motor vehicles and parts.....	3,641	3,735	4,044	3,701	3,865	4,117	4,186	4,156	4,063	4,261	4,181	4,385
Aircraft, missiles, and parts.....	2,566	3,133	3,200	2,403	3,465	2,595	9,502	9,547	9,425	9,468	9,460	8,110
Instruments and related products.....	1,170	1,142	1,186	1,035	1,213	1,089	2,449	2,476	2,434	2,399	2,420	2,193
All other durable goods industries.....	3,039	2,940	2,976	2,719	2,658	3,227	5,829	5,839	5,817	5,806	5,760	5,356
Nondurable goods industries, total.....	25,173	25,076	25,044	23,781	23,847	23,476	32,181	32,355	32,340	32,527	32,369	31,390
Food and kindred products, total.....	8,463	8,624	8,390	8,099	8,414	7,669	7,231	7,230	7,302	7,448	7,506	7,490
Meat products.....	1,774	1,772	1,780	1,765	1,790	1,661	806	804	761	849	775	721
Tobacco products.....	458	438	436	415	431	414	2,165	2,200	2,233	2,302	2,279	2,359
Textile mill products.....	1,785	1,745	1,774	1,633	1,647	1,790	3,448	3,501	3,447	3,439	3,417	3,500
Paper and allied products, total.....	2,311	2,283	2,292	2,202	2,187	2,172	2,655	2,632	2,614	2,620	2,613	2,370
Pulp, paper, etc.....	957	1,001	973	921	959	899	1,032	1,017	1,037	1,024	1,024	934
Chemicals and allied products, total.....	4,073	4,110	4,255	3,880	3,670	3,935	6,591	6,634	6,566	6,674	6,635	6,060
Industrial chemicals, except pigments.....	1,426	1,432	1,453	1,340	1,310	1,323	2,266	2,286	2,249	2,311	2,300	2,059
Petroleum and coal products.....	2,233	2,140	2,155	2,190	2,128	1,894	2,283	2,274	2,197	2,260	2,262	2,047
Rubber and plastics products, n.e.c.....	1,365	1,365	1,449	1,287	1,317	1,301	1,927	1,888	1,871	1,936	1,882	1,818
All other nondurable goods industries.....	4,485	4,371	4,293	4,075	4,053	4,301	5,881	5,996	6,110	5,848	5,775	5,746
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	53,826	55,362	56,242	51,235	53,424	53,119	88,349	89,714	89,583	88,008	88,412	87,126
Total, excluding transportation.....	47,629	48,367	47,813	45,148	46,291	45,632	57,339	58,109	57,383	56,987	56,839	53,232
Durable goods industries, total.....	28,727	30,295	31,188	27,514	29,612	29,684	85,377	86,668	86,530	85,098	85,445	84,150
Primary metals, total.....	4,793	4,760	4,751	4,927	4,683	4,675	7,408	7,726	7,909	7,524	7,501	6,596
Blast furnaces, steel mills.....	2,086	2,007	2,190	2,241	2,044	2,124	3,544	3,921	4,267	3,651	3,764	3,229
Fabricated metal products.....	3,038	3,384	3,276	2,998	3,153	2,755	10,631	10,854	10,684	10,518	10,446	9,799
Machinery, except electrical, total.....	5,458	5,548	5,453	5,146	5,506	5,350	17,096	17,243	16,926	17,055	16,993	14,885
Engines and turbines.....	535	619	389	428	651	494	4,886	4,820	4,661	4,851	4,781	4,099
Construction, mining, and material handling equipment.....	768	677	692	737	619	696	2,178	2,204	2,178	2,155	2,127	1,715
Metalworking machinery.....	319	264	341	299	287	340	1,758	1,797	1,846	1,758	1,779	1,747
General industrial machinery.....	502	576	510	480	541	472	1,663	1,689	1,620	1,646	1,643	1,482
Electrical machinery, total.....	3,622	4,110	3,619	3,342	4,045	3,581	13,597	13,512	13,013	13,461	13,401	13,035
Electrical transmission and distribution equipment and industrial apparatus.....	665	826	688	605	820	627	3,523	3,508	3,342	3,496	3,477	3,249
Household appliances, including radio and TV.....	658	694	622	634	658	745	582	593	570	577	550	573
Communication equipment.....	1,067	1,402	1,111	970	1,346	1,020	5,555	5,564	5,255	5,533	5,553	5,492
Transportation equipment, total.....	6,197	6,995	8,429	6,087	7,133	7,487	31,010	31,605	32,200	31,021	31,573	33,894
Aircraft, missiles, and parts.....	2,060	2,728	3,279	1,944	2,774	2,690	23,706	24,212	24,615	23,704	24,163	26,954
All other durable goods industries.....	5,619	5,498	5,660	5,014	5,092	5,836	5,635	5,728	5,798	5,519	5,531	5,941
Nondurable goods industries, total.....	25,099	25,067	25,054	23,721	23,812	23,435	2,972	3,046	3,053	2,910	2,967	2,976
Industries with unfilled orders.....	6,926	6,804	6,853	6,493	6,542	6,494	2,972	3,046	3,053	2,910	2,967	2,976
Industries without unfilled orders.....	18,173	18,263	18,201	17,228	17,270	16,941	-	-	-	-	-	-

- Represents zero. ^DPreliminary. ^TRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1970 ^P	Dec. 1969 ^R	Nov. 1969 ^R	Jan. 1970 ^P	Dec. 1969 ^R	Jan. 1969	Jan. 1970 ^P	Dec. 1969 ^R	Nov. 1969 ^R	Jan. 1970 ^P	Dec. 1969 ^R	Jan. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	55,185	55,277	55,988	51,642	53,914	52,801	96,165	95,905	95,416	96,379	95,475	88,905
Durable goods industries, total.....	30,012	30,201	30,944	27,861	30,067	29,325	63,984	63,550	63,076	63,852	63,106	57,879
Nondurable goods industries, total.....	25,173	25,076	25,044	23,781	23,847	23,476	32,181	32,355	32,340	32,527	32,369	31,026
Industry groups arranged by market categories:												
Home goods and apparel.....	4,489	4,505	4,354	3,989	4,002	4,849	9,826	9,922	9,988	9,698	9,562	9,360
Consumer staples.....	10,875	11,035	10,827	10,343	10,696	9,945	12,113	12,084	12,152	12,413	12,381	11,696
Equipment and defense products, except automotive.....	9,130	9,146	9,459	8,277	9,682	8,764	25,879	25,865	25,587	25,791	25,639	22,475
Automotive equipment.....	4,212	4,332	4,647	4,230	4,395	4,642	5,305	5,277	5,157	5,412	5,304	5,281
Construction materials, supplies, and intermediate products.....	4,554	4,537	4,595	3,864	4,152	4,444	8,018	8,001	7,939	7,989	7,870	7,538
Other materials and supplies and intermediate products.....	21,925	21,722	22,106	20,939	20,987	20,157	35,024	34,756	34,593	35,076	34,719	32,555
Supplementary series: ²												
Household durable goods industries.....	1,943	1,984	1,951	1,770	1,852	2,153	5,167	5,092	5,166	5,084	4,965	4,579
Machinery and equipment industries.....	6,386	6,179	6,432	5,788	6,393	6,102	16,422	16,305	16,240	16,386	16,223	14,308
Defense products industries (old series).	3,930	4,518	4,549	3,658	4,905	3,971	13,146	13,204	13,056	13,057	13,049	11,571
Defense products (new series)*.....	1,804	2,284	2,244	1,681	2,473	1,875	7,512	7,472	7,615	7,461	7,387	7,227
	New orders						Unfilled orders					
All manufacturing industries, total..	53,826	55,362	56,242	51,235	53,424	53,119	88,349	89,714	89,583	88,008	88,412	87,469
Durable goods industries, total.....	28,727	30,295	31,188	27,514	29,612	29,684	85,377	86,668	86,530	85,098	85,445	84,431
Nondurable goods industries, total.....	25,099	25,067	25,054	23,721	23,812	23,435	2,972	3,046	3,053	2,910	2,967	3,038
Industry groups arranged by market categories:												
Home goods and apparel.....	4,442	4,528	4,283	3,996	3,965	4,816	1,963	2,017	2,000	1,939	1,939	2,186
Consumer staples.....	10,867	11,028	10,826	10,336	10,694	9,945						
Equipment and defense products, except automotive.....	8,855	9,570	10,021	8,138	9,636	9,043	48,121	48,515	48,128	47,961	48,193	47,649
Automotive equipment.....	4,095	4,297	4,773	4,140	4,342	4,710						
Construction materials, supplies, and intermediate products.....	4,154	4,490	4,708	3,812	4,024	4,333	10,485	10,886	10,888	10,325	10,378	10,169
Other materials and supplies and intermediate products.....	21,413	21,449	21,631	20,813	20,763	20,272	27,780	28,296	28,567	27,783	27,902	27,465
Supplementary series: ²												
Household durable goods industries.....	1,897	2,001	1,890	1,785	1,815	2,128	1,597	1,642	1,625	1,577	1,563	1,795
Machinery and equipment industries.....	6,379	6,490	6,696	5,956	6,535	6,204	25,117	25,126	24,818	24,961	24,794	22,242
Defense products industries (old series).	3,413	4,400	4,630	3,182	4,361	4,025	29,755	30,273	30,390	29,727	30,203	33,163
Defense products (new series)*.....	1,867	2,108	2,419	1,781	2,018	1,844	20,481	20,419	20,595	20,362	20,462	21,786

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there is no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-1969	
	Dec.-1969 Jan. 1970	Nov.- Dec. 1969 ^r	Oct.- Nov. 1969	3 months			12 months	Average rise	Average decline
				Oct. 1969- Jan. 1970	July 1969 Oct. 1969	April 1969 July 1969	Jan. 1969 Jan. 1970		
Shipments:									
All manufacturing industries.....	-0.2	-1.3	-1.8	-1.1	+1.0	+1.3	+0.4	+1.4	-1.1
Durable goods industries, total.....	-0.6	-2.4	-3.0	-2.0	+1.4	+1.1	+0.2	+1.9	-2.1
Nondurable goods industries, total.....	+0.4	+0.1	-0.3	+0.1	+0.4	+1.6	+0.6	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.3	+0.5	+0.5	+0.4	+0.6	+0.8	+0.6	+0.7	-0.1
New orders:									
All manufacturing industries.....	-2.8	-1.6	-1.2	-1.9	+0.7	+0.7	+0.1	+1.8	-1.5
Durable goods industries, total.....	-5.2	-2.9	-1.9	-3.3	+0.8	+0.2	-0.2	+3.1	-2.4
Nondurable goods industries, total.....	+0.1	+0.1	-0.3	0.0	+0.6	+1.4	+0.6	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-1.5	+0.2	+0.3	-0.3	0.0	0.0	+0.1	+1.1	-0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1970 ^p	Dec. 1969 ^r	Nov. 1969 ^r	Jan. 1969	Jan. 1970 ^p	Dec. 1969 ^r	Nov. 1969 ^r	Jan. 1969
All manufacturing industries, total.....	1.74	1.73	1.70	1.68	2.58	2.62	2.57	2.68
Durable goods industries, total.....	2.13	2.10	2.04	1.97	3.13	3.16	3.09	3.22
Stone, clay, and glass products.....	1.66	1.67	1.69	1.62	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.60	1.63	1.60	1.67	1.45	1.56	1.58	1.44
Fabricated metals.....	2.07	2.03	2.06	2.12	3.63	3.33	3.70	3.73
Machinery, except electrical.....	2.36	2.52	2.39	2.21	3.05	3.30	3.09	2.86
Electrical machinery.....	2.68	2.59	2.49	2.36	3.85	3.74	3.48	3.64
Transportation equipment.....	2.30	2.05	1.94	1.93	6.71	4.16	5.88	7.17
Instruments and related products.....	2.09	2.17	2.05	2.06	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.28	1.29	1.29	1.32	0.42	0.45	0.45	0.47
Food and kindred products.....	0.85	0.84	0.87	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	4.73	5.02	5.12	5.36	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	2.01	1.94	1.96	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.15	1.14	1.11	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.62	1.61	1.54	1.52	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.02	1.06	1.02	1.09	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.41	1.38	1.29	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1970 ^p	Dec. 1969 ^r	Nov. 1969 ^r	Jan. 1970 ^p	Dec. 1969 ^r	Jan. 1969	Jan. 1970 ^p	Dec. 1969 ^r	Nov. 1969 ^r	Jan. 1970 ^p	Dec. 1969 ^r	Jan. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	96,165	95,905	95,416	96,379	95,475	88,905	29,425	29,364	29,157	29,592	29,690	28,203
Durable goods industries, total.....	63,984	63,550	63,076	63,852	63,106	57,879	17,663	17,572	17,194	17,619	17,711	16,706
Stone, clay, and glass products.....	2,488	2,483	2,471	2,493	2,431	2,289	809	796	770	806	806	731
Primary metals.....	8,170	8,052	8,009	8,282	8,244	7,528	2,927	2,824	2,771	2,962	3,004	2,800
Machinery (electrical and nonelectrical).	22,670	22,526	22,407	22,547	22,335	20,079	5,563	5,556	5,456	5,509	5,549	4,862
Transportation equipment.....	15,613	15,561	15,388	15,657	15,486	14,076	3,210	3,293	3,078	3,241	3,288	3,348
All other durable goods industries.....	15,043	14,928	14,801	14,873	14,610	13,907	5,154	5,103	5,119	5,101	5,064	4,965
Nondurable goods industries, total.....	32,181	32,355	32,340	32,527	32,369	31,026	11,762	11,792	11,963	11,973	11,979	11,497
Chemicals and allied products.....	6,591	6,634	6,566	6,674	6,635	5,977	2,256	2,281	2,279	2,264	2,292	2,102
Petroleum and coal products.....	2,283	2,274	2,197	2,260	2,262	2,068	513	503	499	497	496	455
Rubber and plastics products, n.e.c.....	1,927	1,888	1,871	1,936	1,882	1,811	600	600	612	596	589	570
All other nondurable goods industries....	21,380	21,559	21,706	21,657	21,590	21,170	8,393	8,408	8,573	8,616	8,602	8,370
	Work in process						Finished goods					
All manufacturing industries, total..	35,077	34,896	34,718	34,924	34,462	31,622	31,663	31,645	31,541	31,863	31,323	29,080
Durable goods industries, total.....	30,038	29,796	29,660	29,933	29,471	26,631	16,283	16,182	16,222	16,300	15,924	14,542
Stone, clay, and glass products.....	402	407	408	395	378	372	1,277	1,280	1,293	1,292	1,247	1,186
Primary metals.....	2,853	2,780	2,779	2,893	2,793	2,506	2,390	2,448	2,459	2,427	2,447	2,222
Machinery (electrical and nonelectrical).	10,742	10,702	10,650	10,724	10,598	9,611	6,365	6,268	6,301	6,314	6,188	5,606
Transportation equipment.....	10,787	10,683	10,742	10,762	10,645	9,289	1,616	1,585	1,568	1,654	1,553	1,439
All other durable goods industries.....	5,254	5,224	5,081	5,159	5,057	4,853	4,635	4,601	4,601	4,613	4,489	4,089
Nondurable goods industries, total.....	5,039	5,100	5,058	4,991	4,991	4,991	15,380	15,463	15,319	15,563	15,399	14,538
Chemicals and allied products.....	962	968	940	962	965	909	3,373	3,385	3,347	3,448	3,378	2,966
Petroleum and coal products.....	520	541	506	506	523	453	1,250	1,230	1,192	1,257	1,243	1,160
Rubber and plastics products, n.e.c.....	318	317	318	317	316	334	1,009	971	941	1,023	977	907
All other nondurable goods industries....	3,239	3,274	3,294	3,206	3,187	3,295	9,748	9,877	9,839	9,835	9,801	9,505

^pPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

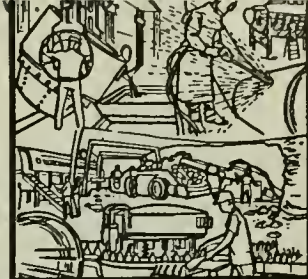
While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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New orders for manufactured products in February increased \$900 million to \$54.7 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. Shipments increased \$400 million to \$55.5 billion. The backlog of unfilled orders at \$87.7 billion declined \$800 million from January as shipments during February exceeded new orders received. The increases in shipments and new orders were centered chiefly in the civilian aircraft segment of the transportation industry. Exclusive of transportation, new orders at \$47.5 billion remained virtually unchanged from January, whereas shipments at \$48.1 billion declined \$200 million. Manufacturers' inventories continued to rise with an increase of \$600 million to a total of \$96.7 billion from \$96.1 billion at the end of January. The inventories to shipments ratio at 1.74 was unchanged from January.

For the 3 months ending in February, the average monthly change in new orders was a decrease of 0.9 percent compared with an increase of 0.9 percent for the 3 months ending in November and an increase of 0.4 percent for the 3 months ending in August.

NEW ORDERS

New orders for durable goods increased \$500 million or 1.8 percent from the January total of \$28.9 billion. In the transportation industry, new orders increased \$800 million, of which \$600 million was in the aerospace segment. New orders for primary metals declined \$300 million while the machinery industries increased \$200 million.

Among the supplementary series, household durables remained unchanged at \$1.9 billion, while machinery and equipment (producers' capital goods) increased \$200 million to \$6.6 billion. New orders for defense products at 1.8 billion were virtually unchanged from January. (SEE CHART 1)

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

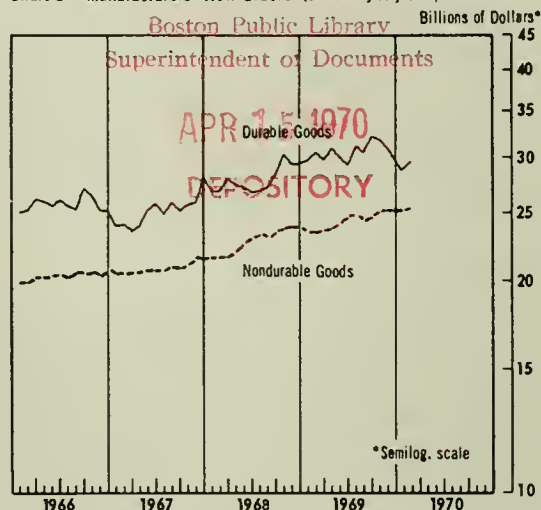
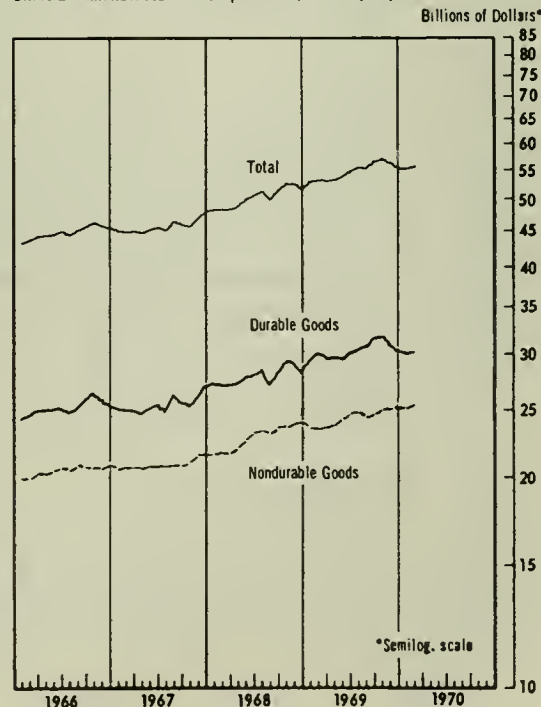


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Manufacturers' shipments of durable goods increased \$200 million to \$30.2 billion from \$30.0 billion in January. Shipments of transportation equipment increased \$600 million to \$7.4 billion while primary metals declined \$300 million to \$4.8 billion. Shipments of nondurable goods increased \$200 million to \$25.3 billion from \$25.1 billion in January. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$84.7 billion were \$800 million or 0.9 percent below the backlog at the end of January. Declines in backlog were general. The backlog in primary metals declined \$400 million to \$7.0 billion at the end of February and the backlog of transportation equipment declined \$200 million to \$31.0 billion from \$31.2 billion at the end of January. (SEE CHART 3)

INVENTORIES

Inventories in the durable goods industries increased \$300 million to \$64.1 billion from \$63.8 billion in January and those in the nondurable goods industries increased \$400 million to \$32.6 billion at the end of February. The largest dollar gain in durables occurred in the nonelectrical machinery industry. The largest dollar gain in the nondurable goods industries was in foods. Increases in finished goods and materials and supplies inventories were partially offset by a decline in work-in-process inventories. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 20 and the full report is scheduled for release on April 30.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 - Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

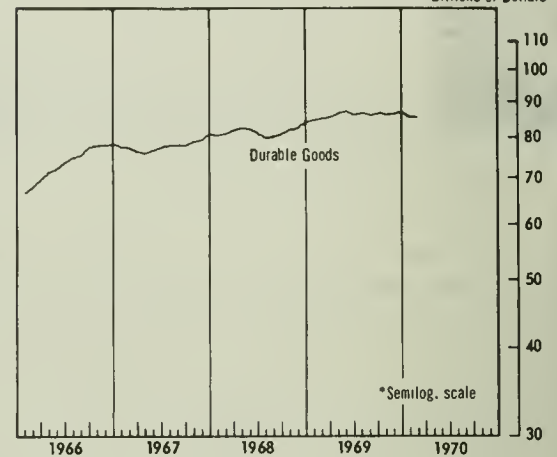


Chart 4 - Total Inventory (Seasonally Adjusted)
Billions of Dollars*

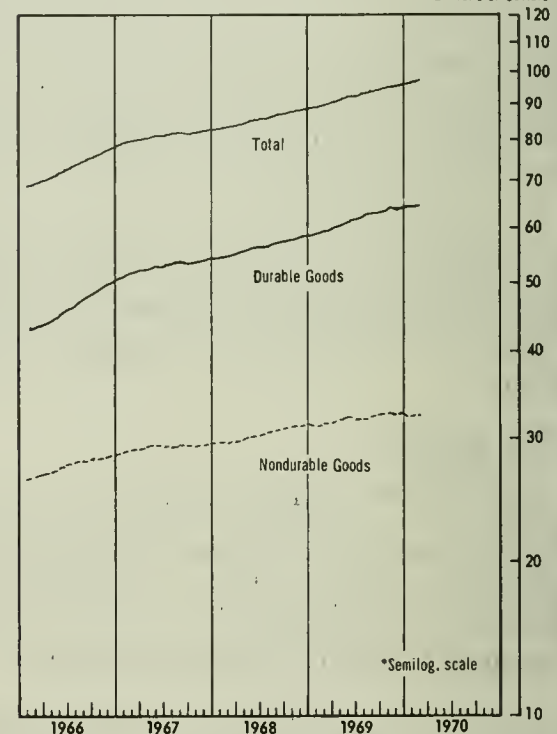


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1970 ^P	Jan. 1970 ^R	Dec. 1969	Feb. 1970 ^P	Jan. 1970 ^R	Feb. 1969	Feb. 1970 ^P	Jan. 1970 ^R	Dec. 1969	Feb. 1970 ^P	Jan. 1970 ^R	Feb. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	55,512	55,099	55,277	56,186	51,555	53,933	96,703	96,062	95,905	97,284	96,271	90,158
Total, excluding transportation.....	48,071	48,274	47,684	48,473	44,887	46,192	81,163	80,426	80,344	81,644	80,589	75,868
Durable goods industries, total.....	30,245	30,042	30,201	30,633	27,886	30,287	64,104	63,835	63,550	64,379	63,702	58,568
Stone, clay, and glass products.....	1,522	1,475	1,485	1,358	1,250	1,295	2,540	2,506	2,483	2,591	2,511	2,420
Primary metals, total.....	4,809	5,138	4,945	4,971	4,931	4,741	8,159	8,104	8,052	8,215	8,214	7,606
Blast furnaces, steel mills.....	2,146	2,474	2,354	2,204	2,365	2,153	4,306	4,260	4,312	4,345	4,367	4,079
All other primary metals.....	2,663	2,664	2,591	2,767	2,566	2,588	3,853	3,844	3,740	3,870	3,847	3,527
Fabricated metal products, total.....	3,106	3,310	3,259	3,088	2,969	3,009	6,667	6,660	6,613	6,660	6,564	6,126
Metal cans, barrels, and drums.....	288	332	303	261	266	262	791	767	665	777	720	630
Machinery, except electrical, total.....	5,612	5,536	5,228	5,776	5,017	5,513	13,402	13,241	13,180	13,538	13,271	11,866
Engines and turbines.....	462	474	460	447	362	416	974	950	983	992	953	889
Farm machinery and equipment.....	472	488	453	521	455	498	958	948	944	1,011	982	992
Construction, mining, and material handling equipment.....	735	772	651	745	690	694	2,252	2,238	2,245	2,302	2,268	2,050
Metalworking machinery.....	345	353	312	360	316	344	1,139	1,129	1,123	1,138	1,124	1,031
General industrial machinery.....	568	556	507	583	501	489	1,139	1,115	1,102	1,141	1,108	987
Electrical machinery, total.....	3,671	3,574	3,609	3,717	3,319	3,728	9,486	9,407	9,346	9,421	9,254	8,539
Electrical transmission and distribution equipment and industrial apparatus.....	706	661	659	713	596	718	1,986	1,935	1,943	1,995	1,938	1,780
Household appliances, including radio and TV.....	664	666	671	664	604	761	2,135	2,118	2,084	2,100	2,051	1,925
Communication equipment.....	1,086	1,072	1,092	1,102	986	1,057	2,835	2,807	2,774	2,820	2,757	2,502
Transportation equipment, total.....	7,441	6,825	7,593	7,713	6,668	7,741	15,540	15,636	15,561	15,640	15,682	14,290
Motor vehicles and parts.....	3,776	3,608	3,735	3,938	3,666	4,393	4,168	4,231	4,156	4,259	4,307	4,319
Aircraft, missiles, and parts.....	3,029	2,610	3,133	3,132	2,444	2,729	9,450	9,484	9,547	9,409	9,451	8,276
Instruments and related products.....	1,177	1,171	1,142	1,141	1,035	1,056	2,528	2,484	2,476	2,506	2,432	2,255
All other durable goods industries.....	2,907	3,013	2,940	2,866	2,697	3,204	5,782	5,797	5,839	5,808	5,774	5,466
Nondurable goods industries, total.....	25,267	25,057	25,076	25,553	23,669	23,646	32,599	32,227	32,355	32,905	32,569	31,590
Food and kindred products, total.....	8,505	8,452	8,624	8,538	8,088	7,644	7,467	7,200	7,230	7,507	7,414	7,291
Meat products.....	1,749	1,761	1,772	1,733	1,752	1,649	848	793	804	887	834	722
Tobacco products.....	422	456	438	405	414	399	2,143	2,165	2,200	2,270	2,302	2,333
Textile mill products.....	1,740	1,779	1,745	1,759	1,626	1,752	3,469	3,455	3,501	3,513	3,448	3,579
Paper and allied products, total.....	2,373	2,351	2,283	2,396	2,239	2,219	2,660	2,661	2,632	2,649	2,625	2,411
Pulp, paper, etc.....	1,032	1,018	1,001	1,048	978	933	1,041	1,027	1,017	1,050	1,019	957
Chemicals and allied products, total.....	4,252	3,986	4,110	4,269	3,797	3,995	6,587	6,551	6,634	6,720	6,631	6,220
Industrial chemicals, except pigments.....	1,456	1,412	1,432	1,484	1,327	1,347	2,171	2,171	2,286	2,228	2,214	2,102
Petroleum and coal products.....	2,149	2,206	2,140	2,156	2,167	1,949	2,302	2,320	2,274	2,271	2,297	2,048
Rubber and plastics products, n.e.c.....	1,499	1,474	1,365	1,521	1,390	1,344	1,932	1,914	1,888	1,960	1,922	1,856
All other nondurable goods industries.....	4,327	4,353	4,371	4,509	3,948	4,344	6,039	5,961	5,996	6,015	5,930	5,852
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,749	53,868	55,362	55,775	51,285	54,850	87,727	88,488	89,714	87,735	88,146	88,041
Total, excluding transportation.....	47,515	47,454	48,367	48,561	44,986	47,039	56,741	57,296	58,109	57,028	56,942	54,079
Durable goods industries, total.....	29,433	28,909	30,295	30,133	27,695	31,125	84,729	85,539	86,668	84,758	85,258	84,988
Primary metals, total.....	4,455	4,787	4,760	4,945	4,920	5,139	7,022	7,375	7,726	7,462	7,491	6,994
Blast furnaces, steel mills.....	1,859	2,079	2,007	2,168	2,233	2,375	3,239	3,526	3,921	3,596	3,632	3,451
Fabricated metal products.....	2,956	3,024	3,384	3,060	2,977	2,932	10,418	10,569	10,854	10,426	10,454	9,722
Machinery, except electrical, total.....	5,540	5,390	5,548	5,800	5,083	5,875	17,025	17,099	17,243	17,082	17,060	15,245
Engines and turbines.....	525	540	619	539	433	430	4,947	4,886	4,820	4,943	4,851	4,113
Construction, mining, and material handling equipment.....	746	751	677	789	722	897	2,193	2,183	2,204	2,202	2,159	1,917
Metalworking machinery.....	261	310	264	281	291	358	1,671	1,754	1,797	1,676	1,754	1,761
General industrial machinery.....	581	527	576	614	501	540	1,673	1,660	1,689	1,674	1,643	1,532
Electrical machinery, total.....	3,737	3,667	4,110	3,763	3,387	3,788	13,672	13,606	13,512	13,518	13,471	13,097
Electrical transmission and distribution equipment and industrial apparatus.....	710	717	826	758	656	741	3,569	3,564	3,508	3,582	3,537	3,272
Household appliances, including radio and TV.....	641	652	694	633	629	823	557	581	593	546	576	636
Communication equipment.....	1,173	1,068	1,402	1,098	971	963	5,647	5,560	5,564	5,534	5,538	5,399
Transportation equipment, total.....	7,234	6,414	6,995	7,214	6,299	7,811	30,986	31,192	31,605	30,707	31,204	33,962
Aircraft, missiles, and parts.....	2,833	2,201	2,728	2,718	2,082	2,872	23,606	23,802	24,212	23,388	23,801	27,096
All other durable goods industries.....	5,511	5,627	5,498	5,351	5,029	5,580	5,606	5,698	5,728	5,563	5,578	5,968
Nondurable goods industries, total.....	25,316	24,959	25,067	25,642	23,590	23,725	2,998	2,949	3,046	2,977	2,888	3,053
Industries with unfilled orders.....	6,945	6,799	6,804	7,047	6,373	6,604	2,998	2,949	3,046	2,977	2,888	3,053
Industries without unfilled orders.....	18,371	18,160	18,263	18,595	17,217	17,121	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1970 ^P	Jan. 1970 ^T	Dec. 1969	Feb. 1970 ^P	Jan. 1970 ^T	Feb. 1969	Feb. 1970 ^P	Jan. 1970 ^T	Dec. 1969	Feb. 1970 ^P	Jan. 1970 ^T	Feb. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	55,512	55,099	55,277	56,186	51,555	53,923	96,703	96,062	95,905	97,284	96,271	90,158
Durable goods industries, total.....	30,245	30,042	30,201	30,633	27,886	30,287	64,104	63,835	63,550	64,379	63,702	58,568
Nondurable goods industries, total.....	25,267	25,057	25,076	25,553	23,669	23,646	32,599	32,227	32,355	32,905	32,569	31,590
Industry groups arranged by market categories:												
Home goods and apparel.....	4,394	4,484	4,505	4,592	3,981	4,911	9,936	9,903	9,922	9,895	9,776	9,456
Consumer staples.....	10,970	10,854	11,035	10,942	10,321	9,812	12,379	12,087	12,084	12,509	12,386	11,944
Equipment and defense products, except automotive.....	9,527	9,073	9,146	9,708	8,225	8,993	26,016	25,884	25,865	26,099	25,794	22,839
Automotive equipment.....	4,344	4,185	4,332	4,491	4,202	4,930	5,304	5,356	5,277	5,458	5,464	5,386
Construction materials, supplies, and intermediate products.....	4,384	4,537	4,537	4,051	3,851	4,293	8,006	7,990	8,001	8,086	7,961	7,615
Other materials and supplies and intermediate products.....	21,893	21,966	21,722	22,402	20,975	20,994	35,062	34,842	34,756	35,237	34,890	32,918
Supplementary series: ²												
Household durable goods industries.....	1,937	1,937	1,984	1,955	1,763	2,182	5,162	5,156	5,092	5,137	5,073	4,700
Machinery and equipment industries.....	6,552	6,380	6,179	6,670	5,782	6,376	16,611	16,425	16,305	16,698	16,391	14,573
Defense products industries (old series).	4,391	3,970	4,518	4,513	3,695	4,118	13,086	13,101	13,204	13,043	13,014	11,642
Defense products (new series)*.....	1,946	1,798	2,284	2,000	1,672	1,901	7,310	7,472	7,472	7,297	7,422	7,311
	New orders						Unfilled orders					
All manufacturing industries, total..	54,749	53,868	55,362	55,775	51,285	54,850	87,727	88,488	89,714	87,735	88,146	88,041
Durable goods industries, total.....	29,433	28,909	30,295	30,133	27,695	31,125	84,729	85,539	86,668	84,758	85,258	84,988
Nondurable goods industries, total.....	25,316	24,959	25,067	25,642	23,590	23,725	2,998	2,949	3,046	2,977	2,888	3,053
Industry groups arranged by market categories:												
Home goods and apparel.....	4,392	4,443	4,528	4,579	3,994	4,951	1,968	1,974	2,017	1,937	1,948	2,206
Consumer staples.....	10,966	10,848	11,028	10,942	10,317	9,821						
Equipment and defense products, except automotive.....	9,560	8,880	9,570	9,449	8,166	9,358	48,183	48,261	48,515	47,727	48,099	47,836
Automotive equipment.....	4,233	4,122	4,297	4,374	4,167	4,906						
Construction materials, supplies, and intermediate products.....	4,247	4,243	4,490	4,090	3,902	4,337	10,456	10,592	10,886	10,468	10,430	10,055
Other materials and supplies and intermediate products.....	21,351	21,332	21,449	22,341	20,739	21,477	27,120	27,661	28,296	27,603	27,669	27,944
Supplementary series: ²												
Household durable goods industries.....	1,932	1,899	2,001	1,946	1,786	2,248	1,602	1,607	1,642	1,579	1,586	1,806
Machinery and equipment industries.....	6,564	6,414	6,490	6,770	5,993	6,714	25,169	25,160	25,126	25,103	25,005	22,433
Defense products industries (old series).	4,273	3,549	4,400	4,082	3,316	4,158	29,734	29,852	30,273	29,395	29,824	33,176
Defense products (new series)*.....	1,848	1,812	2,108	1,709	1,723	2,157	20,335	20,433	20,419	20,122	20,413	22,016

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs for the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-1969	
	Feb.- Jan. 1970	Dec. 1969 Jan. 1970	Nov. Dec. 1969	3 months			12 months Feb. 1969 Feb. 1970	Average rise	Average decline
				Nov. 1969 Feb. 1970	Aug. 1969 Nov. 1969	May 1969 Aug. 1969			
Shipments:									
All manufacturing industries.....	+0.7	-0.3	-1.3	-0.3	+0.5	+0.9	+0.3	+1.4	-1.1
Durable goods industries, total.....	+0.7	-0.5	-2.4	-0.7	+0.1	+1.5	+0.1	+1.9	-2.1
Nondurable goods industries, total.....	+0.8	-0.1	+0.1	+0.3	+0.9	+0.3	+0.7	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.7	+0.2	+0.5	+0.5	+0.6	+0.6	+0.6	+0.7	-0.1
New orders:									
All manufacturing industries.....	+1.6	-2.7	-1.6	-0.9	+0.9	+0.4	+0.2	+1.8	-1.5
Durable goods industries, total.....	+1.8	-4.6	-2.9	-1.9	+0.8	+0.6	-0.3	+3.1	-2.4
Nondurable goods industries, total.....	+1.4	-0.4	+0.1	+0.4	+1.0	+0.3	+0.7	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-0.9	-1.3	+0.2	-0.7	+0.2	-0.3	0.0	+1.1	-0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1970 ^p	Jan. 1970 ^r	Dec. 1969	Feb. 1969	Feb. 1970 ^p	Jan. 1970 ^r	Dec. 1969	Feb. 1969
All manufacturing industries, total.....	1.74	1.74	1.73	1.68	2.55	2.58	2.62	2.65
Durable goods industries, total.....	2.12	2.12	2.10	1.95	3.08	3.13	3.16	3.18
Stone, clay, and glass products.....	1.67	1.70	1.67	1.63	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.70	1.58	1.63	1.65	1.46	1.44	1.56	1.43
Fabricated metals.....	2.15	2.01	2.03	2.02	3.70	3.55	3.33	3.54
Machinery, except electrical.....	2.39	2.39	2.52	2.19	3.03	3.09	3.30	2.84
Electrical machinery.....	2.58	2.63	2.59	2.33	3.72	3.81	3.74	3.60
Transportation equipment.....	2.09	2.29	2.05	1.90	5.93	6.60	4.16	7.15
Instruments and related products.....	2.15	2.12	2.17	2.10	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.29	1.29	1.34	0.43	0.43	0.45	0.47
Food and kindred products.....	0.88	0.85	0.84	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	5.08	4.75	5.02	5.31	(X)	(X)	(X)	(X)
Textile mill products.....	1.99	1.94	2.01	2.03	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.13	1.15	1.10	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.55	1.64	1.61	1.53	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.05	1.06	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.29	1.30	1.38	1.38	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1970 ^p	Jan. 1970 ^r	Dec. 1969	Feb. 1970 ^p	Jan. 1970 ^r	Feb. 1969	Feb. 1970 ^p	Jan. 1970 ^r	Dec. 1969	Feb. 1970 ^p	Jan. 1970 ^r	Feb. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	96,703	96,062	95,905	97,284	96,271	90,158	29,580	29,227	29,364	29,649	29,388	28,281
Durable goods industries, total.....	64,104	63,835	63,550	64,379	63,702	58,568	17,716	17,598	17,572	17,610	17,551	16,532
Stone, clay, and glass products.....	2,540	2,506	2,483	2,591	2,511	2,420	819	804	796	816	801	750
Primary metals.....	8,159	8,104	8,052	8,215	8,214	7,606	2,937	2,888	2,824	2,872	2,922	2,705
Machinery (electrical and nonelectrical).	22,888	22,648	22,526	22,959	22,525	20,405	5,569	5,484	5,556	5,508	5,430	4,885
Transportation equipment.....	15,540	15,636	15,561	15,640	15,682	14,290	3,174	3,244	3,293	3,233	3,276	3,364
All other durable goods industries.....	14,977	14,941	14,928	14,974	14,770	13,847	5,217	5,178	5,103	5,181	5,122	4,828
Nondurable goods industries, total.....	32,599	32,227	32,355	32,905	32,569	31,590	11,864	11,629	11,792	12,039	11,837	11,749
Chemicals and allied products.....	6,587	6,551	6,634	6,720	6,631	6,220	2,227	2,235	2,281	2,233	2,242	2,101
Petroleum and coal products.....	2,302	2,320	2,274	2,271	2,297	2,048	540	535	503	523	518	459
Rubber and plastics products, n.e.c.....	1,932	1,914	1,888	1,960	1,922	1,856	589	592	600	580	588	566
All other nondurable goods industries....	21,778	21,442	21,559	21,954	21,719	21,466	8,508	8,267	8,408	8,703	8,489	8,623
	Work in process						Finished goods					
All manufacturing industries, total..	34,889	35,090	34,896	35,007	34,935	32,093	32,234	31,745	31,645	32,628	31,948	29,784
Durable goods industries, total.....	29,942	29,987	29,796	30,071	29,884	27,090	16,446	16,250	16,182	16,698	16,267	14,946
Stone, clay, and glass products.....	386	387	407	398	381	396	1,335	1,315	1,280	1,377	1,329	1,274
Primary metals.....	2,774	2,818	2,780	2,833	2,858	2,589	2,448	2,398	2,448	2,510	2,434	2,312
Machinery (electrical and nonelectrical).	10,815	10,805	10,702	10,885	10,786	9,839	6,504	6,359	6,268	6,566	6,309	5,681
Transportation equipment.....	10,811	10,845	10,683	10,819	10,821	9,445	1,555	1,547	1,585	1,588	1,585	1,481
All other durable goods industries.....	5,156	5,132	5,224	5,136	5,038	4,821	4,604	4,631	4,601	4,657	4,610	4,198
Nondurable goods industries, total.....	4,947	5,103	5,100	4,936	5,051	5,003	15,788	15,495	15,463	15,930	15,681	14,838
Chemicals and allied products.....	889	962	968	896	961	961	3,471	3,354	3,385	3,591	3,428	3,158
Petroleum and coal products.....	534	534	541	524	521	464	1,228	1,251	1,230	1,224	1,258	1,125
Rubber and plastics products, n.e.c.....	337	319	317	337	318	324	1,006	1,003	971	1,043	1,016	966
All other nondurable goods industries....	3,187	3,288	3,274	3,179	3,251	3,254	10,083	9,887	9,877	10,072	9,979	9,589

^p Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

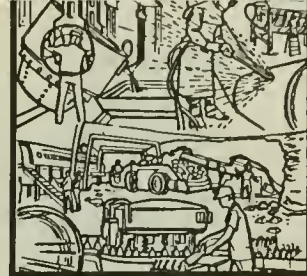
Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

3.158:
M3-1(70)-3

Manufacturers' Shipments, Inventories, and Orders

March 1970**U.S. DEPARTMENT OF COMMERCE / Bureau of the Census****FOR RELEASE: April 30, 1970****SERIES: M3-1(70)-3**

New orders for manufactured products in March decreased \$1.1 billion to \$53.8 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today. Shipments decreased \$700 million to \$54.9 billion. The backlog of unfilled orders at \$86.7 billion declined \$1.1 billion from February as shipments during March exceeded new orders received. Manufacturers' inventories rose \$100 million to a total of \$96.7 billion from \$96.6 billion at the end of February. The inventories to shipments ratio rose to 1.76 from 1.74 in February.

For the 3 months ending in March, the average monthly change in new orders was a decrease of 0.9 percent compared with a decrease of 0.9 percent for the 3 months ending in December and an increase of 1.8 percent for the 3 months ending in September.

NEW ORDERS

New orders for durable goods at \$28.6 billion decreased \$1.1 billion from the February total of \$29.7 billion. This 3.5 percent decline revises the preliminary estimate of a decline of 1.8 percent published earlier. New orders in nondurable goods at \$25.2 billion remained virtually unchanged from February. In the transportation industry, new orders decreased \$700 million as all segments declined. New orders for the machinery industries decreased \$500 million to \$8.8 billion while primary metals increased \$100 million to \$4.5 billion and fabricated metals remained unchanged at \$3.1 billion.

Among the supplementary series, new orders for machinery and equipment (producers' capital goods) decreased \$600 million to \$6.0 billion. New orders for defense products at \$1.6 billion were \$300 million below February but household durables increased \$100 million to \$2.1 billion. (SEE CHART 1)

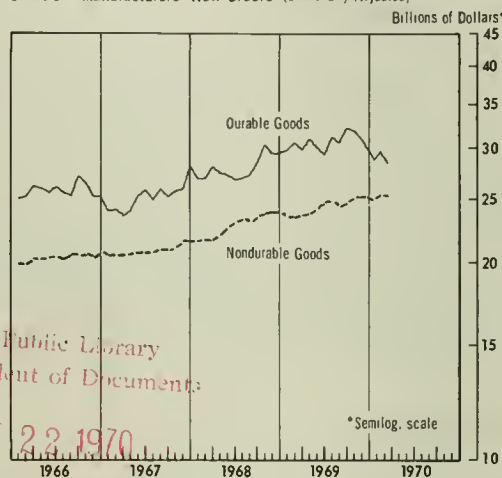
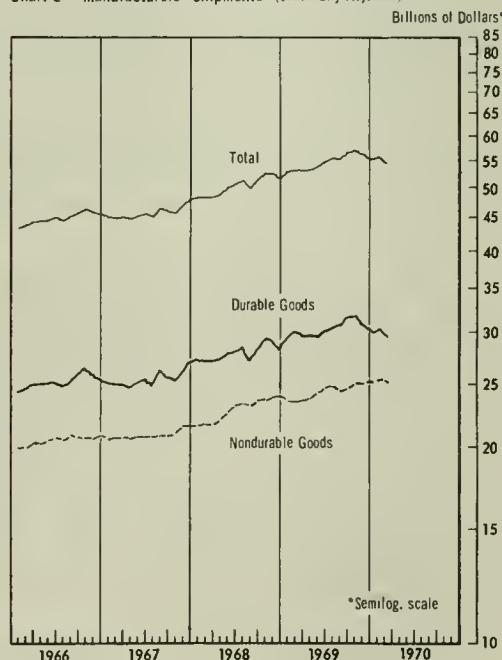
Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)**Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)**

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1970 ^P	Feb. 1970 ^T	Jan. 1970	Mar. 1970 ^P	Feb. 1970 ^T	Mar. 1969	Mar. 1970 ^P	Feb. 1970 ^T	Jan. 1970	Mar. 1970 ^P	Feb. 1970 ^T	Mar. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	54,860	55,588	55,099	57,012	56,249	55,254	96,682	96,603	96,062	97,272	97,181	90,885
Durable goods industries, total.....	29,715	30,402	30,042	31,189	30,780	31,054	64,194	63,969	63,835	64,530	64,244	59,293
Nondurable goods industries, total.....	25,145	25,186	25,057	25,823	25,469	24,200	32,488	32,634	32,227	32,742	32,937	31,592
Industry groups arranged by market categories:												
Home goods and apparel.....	4,329	4,368	4,484	4,626	4,559	5,025	9,784	9,893	9,903	9,765	9,852	9,648
Consumer staples.....	11,002	10,904	10,854	11,117	10,881	10,029	12,303	12,358	12,087	12,318	12,489	11,849
Equipment and defense products, except automotive.....	9,254	9,505	9,073	9,782	9,685	9,247	25,907	25,921	25,884	26,147	26,006	23,195
Automotive equipment.....	4,126	4,370	4,185	4,494	4,515	5,005	5,292	5,298	5,356	5,340	5,451	5,373
Construction materials, supplies, and intermediate products.....	4,422	4,539	4,537	4,370	4,199	4,476	7,967	8,016	7,990	8,108	8,095	7,773
Other materials and supplies and intermediate products.....	21,727	21,902	21,966	22,623	22,410	21,472	35,429	35,117	34,842	35,594	35,288	33,047
Supplementary series: ²												
Household durable goods industries.....	1,973	1,970	1,937	2,060	1,987	2,216	5,121	5,158	5,156	5,110	5,133	4,810
Machinery and equipment industries.....	6,424	6,604	6,380	6,804	6,721	6,579	16,724	16,570	16,425	16,826	16,657	14,792
Defense products industries (old series).....	4,301	4,308	3,970	4,470	4,426	4,159	12,934	13,050	13,101	13,036	13,008	11,837
Defense products (new series)*.....	1,977	1,915	1,798	2,059	1,968	1,954	7,298	7,293	7,472	7,350	7,280	7,383
	New orders						Unfilled orders					
All manufacturing industries, total..	53,796	54,854	53,868	56,198	55,869	55,696	86,691	87,757	88,488	86,952	87,765	88,480
Durable goods industries, total.....	28,620	29,657	28,909	30,337	30,348	31,449	83,702	84,795	85,539	83,973	84,827	85,380
Nondurable goods industries, total.....	25,176	25,197	24,959	25,861	25,521	24,247	2,989	2,962	2,949	2,979	2,938	3,100
Industry groups arranged by market categories:												
Home goods and apparel.....	4,419	4,357	4,443	4,650	4,538	5,046	2,050	1,966	1,974	1,948	1,933	2,213
Consumer staples.....	10,999	10,904	10,848	11,108	10,885	10,014						
Equipment and defense products, except automotive.....	8,635	9,669	8,880	9,248	9,554	9,296	47,586	48,316	48,261	47,156	47,858	47,834
Automotive equipment.....	4,016	4,262	4,122	4,325	4,403	4,955						
Construction materials, supplies, and intermediate products.....	4,341	4,420	4,243	4,431	4,256	4,588	10,393	10,473	10,592	10,546	10,487	10,166
Other materials and supplies and intermediate products.....	21,386	21,242	21,332	22,436	22,233	21,797	26,662	27,002	27,661	27,302	27,487	28,267
Supplementary series: ²												
Household durable goods industries.....	2,051	1,954	1,899	2,074	1,969	2,220	1,670	1,593	1,607	1,583	1,570	1,811
Machinery and equipment industries.....	6,039	6,603	6,414	6,469	6,810	6,818	24,775	25,161	25,160	24,759	25,094	22,671
Defense products industries (old series).....	3,947	4,282	3,549	4,159	4,086	4,009	29,472	29,826	29,852	29,175	29,485	33,025
Defense products (new series)*.....	1,585	1,872	1,812	1,701	1,731	2,262	19,997	20,389	20,433	19,817	20,175	22,323

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-1969	
	Feb.- Mar.	Jan.- Feb.	Dec.- 1969 Jan 1970	3 months			12 months Mar. 1969 Mar. 1970	Average rise	Average decline
				Dec. 1969- Mar. 1970	Sept.- Dec. 1969	June- Sept. 1969			
Shipments:									
All manufacturing industries.....	-1.3	+0.9	-0.3	-0.2	-0.7	+1.0	+0.3	+1.4	-1.1
Durable goods industries, total.....	-2.3	+1.2	-0.5	-0.5	-1.6	+1.8	+0.1	+1.9	-2.1
Nondurable goods industries, total.....	-0.2	+0.5	-0.1	+0.1	+0.5	+0.1	+0.6	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.1	+0.6	+0.2	+0.3	+0.6	+0.7	+0.6	+0.7	-0.1
New orders:									
All manufacturing industries.....	-1.9	+1.9	-2.7	-0.9	-0.9	+1.8	+0.1	+1.8	-1.5
Durable goods industries, total.....	-3.5	+2.6	-4.6	-1.8	-2.0	+3.3	-0.3	+3.1	-2.4
Nondurable goods industries, total.....	-0.1	+1.0	-0.4	+0.2	+0.5	0.0	+0.6	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-1.3	-0.9	-1.3	-1.2	+0.1	+0.2	-0.1	+1.1	-0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1970 ^P	Feb. 1970 ^P	Jan. 1970	Mar. 1969	Mar. 1970 ^P	Feb. 1970 ^P	Jan. 1970	Mar. 1969
All manufacturing industries, total.....	1.76	1.74	1.74	1.70	2.55	2.54	2.58	2.67
Durable goods industries, total.....	2.16	2.10	2.12	2.00	3.09	3.06	3.13	3.21
Stone, clay, and glass products.....	1.65	1.67	1.70	1.64	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.78	1.69	1.58	1.67	1.45	1.46	1.44	1.44
Fabricated metals.....	2.10	2.06	2.01	2.12	3.60	3.53	3.55	3.68
Machinery, except electrical.....	2.45	2.37	2.39	2.23	3.05	3.02	3.09	2.90
Electrical machinery.....	2.61	2.55	2.63	2.34	3.76	3.68	3.81	3.56
Transportation equipment.....	2.18	2.11	2.29	1.97	6.10	6.04	6.60	7.19
Instruments and related products.....	2.14	2.11	2.12	2.15	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.30	1.29	1.33	0.43	0.43	0.43	0.48
Food and kindred products.....	0.86	0.88	0.85	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	4.94	5.05	4.75	5.42	(X)	(X)	(X)	(X)
Textile mill products.....	1.93	1.98	1.94	1.99	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.13	1.13	1.11	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.63	1.57	1.64	1.59	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.07	1.05	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.28	1.26	1.30	1.36	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1970 ^P	Feb. 1970 ^r	Jan. 1970	Mar. 1970 ^P	Feb. 1970 ^r	Mar. 1969	Mar. 1970 ^P	Feb. 1970 ^r	Jan. 1970	Mar. 1970 ^P	Feb. 1970 ^r	Mar. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	96,682	96,603	96,062	97,272	97,181	90,885	29,527	29,411	29,227	29,496	29,486	28,496
Durable goods industries, total.....	64,194	63,969	63,835	64,530	64,244	59,293	17,694	17,615	17,598	17,456	17,512	16,763
Stone, clay, and glass products.....	2,526	2,542	2,506	2,610	2,593	2,440	814	819	804	813	816	742
Primary metals.....	8,342	8,126	8,104	8,300	8,182	7,588	2,999	2,916	2,888	2,845	2,852	2,681
Machinery (electrical and nonelectrical).	22,925	22,826	22,648	23,070	22,897	20,705	5,532	5,530	5,484	5,495	5,470	4,972
Transportation equipment.....	15,504	15,532	15,636	15,580	15,632	14,417	3,164	3,182	3,244	3,168	3,241	3,392
All other durable goods industries.....	14,897	14,943	14,941	14,970	14,940	14,143	5,185	5,168	5,178	5,135	5,133	4,976
Nondurable goods industries, total.....	32,488	32,634	32,227	32,742	32,937	31,592	11,833	11,796	11,629	12,040	11,974	11,733
Chemicals and allied products.....	6,639	6,613	6,551	6,761	6,745	6,295	2,264	2,252	2,235	2,277	2,258	2,138
Petroleum and coal products.....	2,307	2,318	2,320	2,304	2,286	2,066	514	542	535	522	525	476
Rubber and plastics products, n.e.c.....	1,985	1,951	1,914	2,023	1,978	1,833	613	597	592	600	588	548
All other nondurable goods industries....	21,557	21,752	21,442	21,654	21,928	21,398	8,442	8,405	8,267	8,641	8,603	8,571
	Work in process						Finished goods					
All manufacturing industries, total..	35,028	35,032	35,090	35,205	35,146	32,373	32,127	32,160	31,745	32,571	32,549	30,016
Durable goods industries, total.....	30,183	30,005	29,987	30,367	30,134	27,456	16,337	16,349	16,250	16,707	16,598	15,074
Stone, clay, and glass products.....	404	411	387	438	424	399	1,308	1,312	1,315	1,359	1,353	1,299
Primary metals.....	2,824	2,737	2,818	2,866	2,795	2,613	2,519	2,473	2,398	2,589	2,535	2,294
Machinery (electrical and nonelectrical).	10,924	10,849	10,805	10,982	10,919	9,933	6,469	6,447	6,359	6,593	6,508	5,800
Transportation equipment.....	10,817	10,797	10,845	10,863	10,805	9,600	1,523	1,553	1,547	1,549	1,586	1,425
All other durable goods industries.....	5,194	5,211	5,132	5,218	5,191	4,911	4,518	4,564	4,631	4,617	4,616	4,256
Nondurable goods industries, total.....	4,865	5,027	5,103	4,838	5,012	4,917	15,790	15,811	15,495	15,864	15,951	14,942
Chemicals and allied products.....	891	886	962	892	893	947	3,484	3,475	3,354	3,592	3,594	3,210
Petroleum and coal products.....	542	537	534	535	526	481	1,251	1,239	1,251	1,247	1,235	1,109
Rubber and plastics products, n.e.c.....	318	327	319	318	326	313	1,054	1,027	1,003	1,105	1,064	972
All other nondurable goods industries....	3,114	3,277	3,288	3,093	3,267	3,176	10,001	10,070	9,887	9,920	10,058	9,651

^P Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



M3-1(70)-4

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

April 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: June 2, 1970

Boston Public Library
Superintendent of Documents

SERIES: M3-1(70)-4

New orders for manufactured products in April decreased \$200 million to \$53.6 billion, after seasonal adjustment, the Bureau of the Census, U. S. Department of Commerce, announced today. Shipments decreased \$400 million to \$54.5 billion. The backlog of unfilled orders at \$85.8 billion declined \$900 million from March. Manufacturers' inventories rose \$700 million to a total of \$97.6 billion from \$96.9 billion at the end of March. The inventories to shipments ratio rose to 1.79 from 1.76 in March.

For the 3 months ending in April, the average monthly change in new orders was a decrease of 0.1 percent compared with a decrease of 1.8 percent for the 3 months ending in January and an increase of 0.7 percent for the 3 months ending in October.

NEW ORDERS

New orders for durable goods at \$28.8 billion increased \$100 million from March while new orders for nondurable goods decreased \$400 million to \$24.9 billion. In the transportation industry, new orders decreased \$200 million as a decline in the orders of the aerospace industry more than offset an increase in the automotive industry. New orders for the machinery industries increased \$300 million to \$9.0 billion while primary metals increased \$400 million to \$4.9 billion and fabricated metals decreased \$200 million to \$3.0 billion.

Among the supplementary series, new orders for machinery and equipment (producers' capital goods) increased \$100 million to \$6.1 billion. New orders for defense products at \$1.5 billion were \$100 million below March. Household durables also decreased \$100 million to \$1.9 billion. (SEE CHART 1)

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

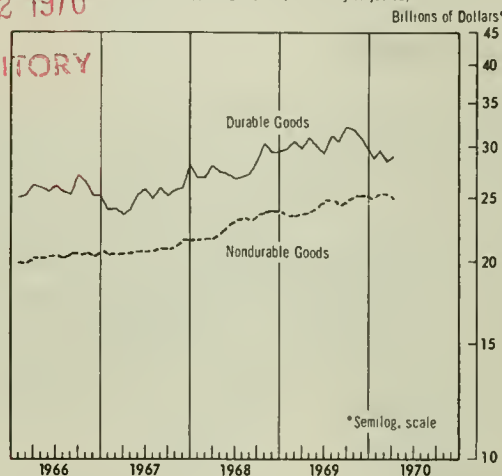
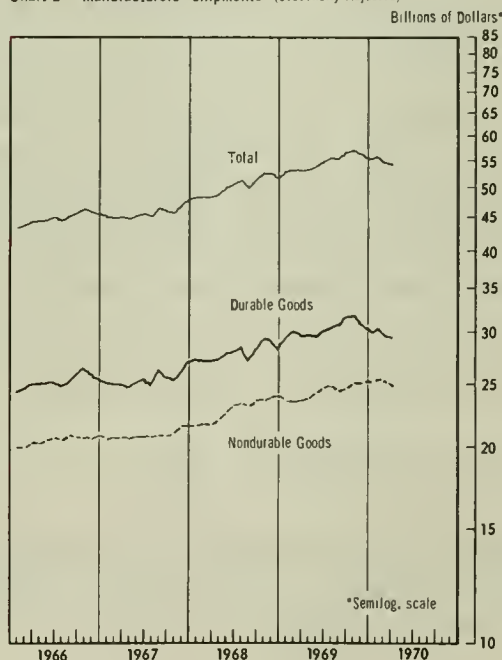


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Manufacturers' shipments of durable goods decreased \$100 million to \$29.6 million from \$29.7 billion in March. Shipments of transportation equipment increased \$500 million to \$7.6 billion. Shipments of primary metals declined \$200 million and fabricated metals declined \$100 million. Shipments of the machinery industries remained virtually unchanged at \$9.1 billion. Shipments of nondurable goods declined \$400 million to \$24.9 billion, as the chemical industry declined \$200 million and the foods industry \$100 million. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$82.8 billion were \$900 million below the backlog at the end of March. The transportation industry declined \$1.1 billion to \$29.5 billion at the end of April. The aircraft backlog declined \$1.0 billion accompanied by a decline of \$100 million in the shipbuilding and railroad equipment group. Unfilled orders for the automotive industry remained unchanged at \$3.2 billion. The primary metals backlog increased \$400 million to \$7.2 billion at the end of April while the machinery industries remained virtually unchanged at \$30.3 billion. (SEE CHART 3)

INVENTORIES

Inventories in the durable goods industries increased \$400 million to \$64.7 billion from \$64.3 billion in March while those in the nondurable goods industries increased \$300 million to \$32.9 billion at the end of April. The largest dollar gain in durables occurred in the primary metals industry. In the nondurable goods industries, nearly all industry groups registered increases from March. At the all manufacturing level, materials and supplies inventories increased \$300 million and work in process increased \$400 million as finished goods remained virtually unchanged.

The advance report on durable goods for May is scheduled for release on June 19 and the full report is scheduled for release on June 30.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

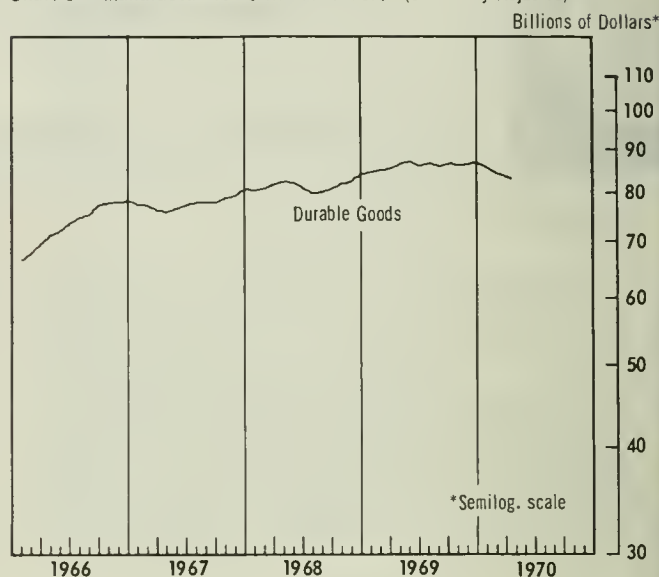
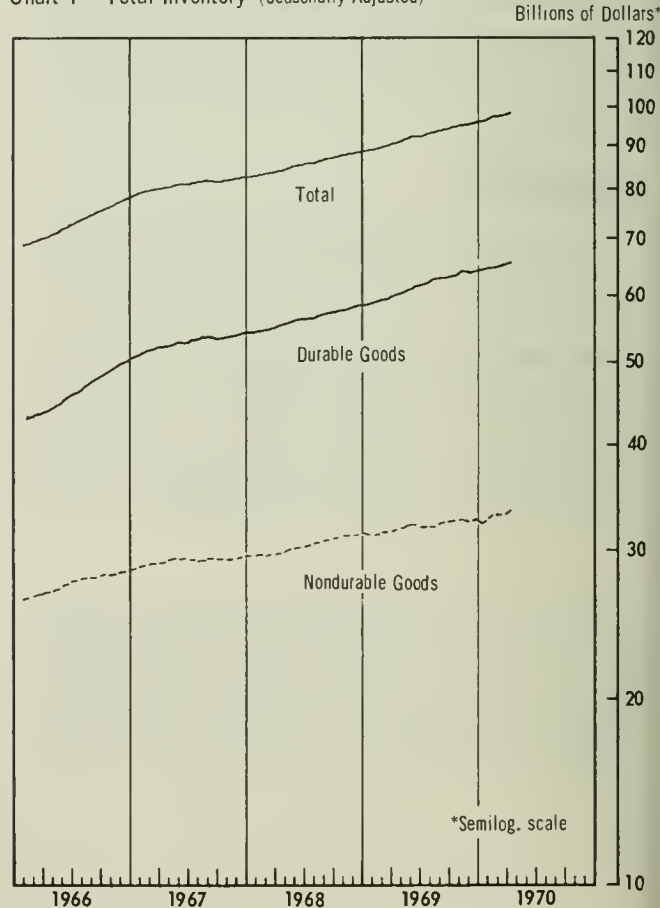


Chart 4 – Total Inventory (Seasonally Adjusted)



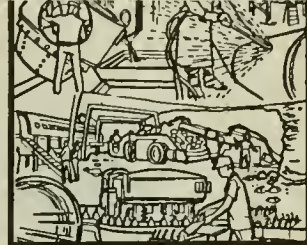


M3-1(70)-4

Change Sheet
Manufacturers' Shipments,
Inventories, and Orders

April 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: June 2, 1970

SERIES: M3-1(70)-4

The following changes should be made to Table 5 - Value of Manufacturers'
Inventories, by Stage of Fabrication, by Industry Group:

Item	April 1970, Seasonally adjusted	
	As published	As revised
Materials and supplies:		
All manufacturing industries, total.....	29,888	29,496
Nondurable goods industries, total.....	12,325	11,933
Chemicals and allied products.....	2,680	2,288
Work-in-process:		
All manufacturing industries, total.....	35,441	35,292
Nondurable goods industries, total.....	5,111	4,962
Chemicals and allied products.....	1,018	869
Finished goods:		
All manufacturing industries, total.....	32,275	32,816
Nondurable goods industries, total.....	15,493	16,034
Chemicals and allied products.....	3,010	3,551

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1970 ^P	March 1970 ^P	Feb. 1970	April 1970 ^P	March 1970 ^P	April 1969	April 1970 ^P	March 1970 ^P	Feb. 1970	April 1970 ^P	March 1970 ^P	April 1969
Shipments												
All manufacturing industries:	Total inventories											
Total.....	54,511	54,954	55,588	55,921	57,109	54,693	97,604	96,916	96,603	98,422	97,504	91,779
Total, excluding transportation.....	46,900	47,815	48,229	48,024	49,479	47,039	82,156	81,378	81,071	82,893	81,890	77,230
Durable goods industries, total.....	29,640	29,711	30,402	30,620	31,184	30,654	64,675	64,266	63,969	65,269	64,599	59,973
Stone, clay, and glass products.....	1,426	1,520	1,519	1,443	1,464	1,438	2,563	2,541	2,542	2,652	2,627	2,473
Primary metals, total.....	4,442	4,686	4,796	4,743	4,994	4,893	8,569	8,284	8,126	8,446	8,244	7,572
Blast furnaces, steel mills.....	1,782	2,045	2,155	1,960	2,229	2,305	4,618	4,389	4,267	4,461	4,319	3,981
All other primary metals.....	2,660	2,641	2,641	2,783	2,765	2,588	3,951	3,895	3,859	3,985	3,925	3,591
Fabricated metal products, total.....	3,066	3,186	3,245	3,115	3,246	3,109	6,641	6,692	6,676	6,807	6,747	6,426
Metal cans, barrels, and drums.....	295	293	288	294	289	300	701	785	791	756	791	764
Machinery, except electrical, total.....	5,336	5,439	5,638	5,618	5,844	5,559	13,541	13,429	13,344	13,704	13,580	12,089
Engines and turbines.....	457	487	458	464	549	434	933	944	976	949	952	909
Farm machinery and equipment.....	441	449	481	546	552	571	984	969	959	1,007	1,016	959
Construction, mining, and material handling equipment.....	683	718	764	753	749	734	2,331	2,286	2,250	2,362	2,336	2,074
Metalworking machinery.....	326	328	350	318	357	308	1,156	1,165	1,147	1,156	1,159	1,044
General industrial machinery.....	537	527	556	567	555	507	1,163	1,145	1,129	1,176	1,155	999
Electrical machinery, total.....	3,717	3,661	3,719	3,688	3,806	3,686	9,585	9,536	9,482	9,740	9,528	8,906
Electrical transmission and distribution equipment and industrial apparatus.....	716	741	726	729	772	724	2,009	1,982	1,958	2,011	1,988	1,832
Household appliances, including radio and TV.....	691	686	674	610	715	661	2,145	2,118	2,126	2,221	2,089	2,105
Communication equipment.....	1,144	1,050	1,095	1,178	1,100	1,100	2,801	2,826	2,823	2,852	2,843	2,552
Transportation equipment, total.....	7,611	7,139	7,359	7,897	7,630	7,654	15,448	15,538	15,532	15,529	15,614	14,549
Motor vehicles and parts.....	3,843	3,561	3,763	4,094	3,898	4,281	4,144	4,164	4,164	4,086	4,140	4,204
Aircraft, missiles, and parts.....	3,130	2,956	2,936	3,115	3,055	2,736	9,315	9,421	9,446	9,422	9,489	8,569
Instruments and related products.....	1,130	1,201	1,192	1,114	1,223	1,068	2,655	2,602	2,520	2,669	2,582	2,358
All other durable goods industries.....	2,912	2,879	2,934	3,002	2,977	3,247	5,673	5,644	5,747	5,722	5,677	5,600
Nondurable goods industries, total.....	24,871	25,243	25,186	25,301	25,925	24,039	32,929	32,650	32,634	33,153	32,905	31,806
Food and kindred products, total.....	8,525	8,659	8,468	8,426	8,717	7,662	7,447	7,450	7,423	7,343	7,382	7,184
Meat products.....	1,781	1,795	1,740	1,749	1,785	1,668	850	821	830	889	864	734
Tobacco products.....	447	437	424	438	430	414	2,155	2,159	2,143	2,208	2,263	2,258
Textile mill products.....	1,722	1,812	1,741	1,722	1,862	1,756	3,468	3,435	3,454	3,538	3,496	3,652
Paper and allied products, total.....	2,331	2,349	2,364	2,363	2,430	2,256	2,739	2,682	2,681	2,769	2,691	2,466
Pulp, paper, etc.....	1,010	1,022	1,029	1,033	1,066	964	1,056	1,047	1,039	1,069	1,053	966
Chemicals and allied products, total.....	3,993	4,157	4,225	4,373	4,392	4,254	6,708	6,633	6,613	6,795	6,756	6,336
Industrial chemicals, except pigments.....	1,348	1,402	1,452	1,472	1,472	1,475	2,212	2,177	2,178	2,239	2,221	2,127
Petroleum and coal products.....	2,122	2,129	2,162	2,103	2,085	1,971	2,360	2,331	2,318	2,354	2,327	2,057
Rubber and plastics products, n.e.c.....	1,481	1,547	1,549	1,570	1,618	1,413	1,957	1,949	1,951	1,996	1,987	1,847
All other nondurable goods industries.....	4,250	4,153	4,253	4,306	4,391	4,313	6,095	6,011	6,051	6,150	6,003	6,006
New orders												
All manufacturing industries:	Unfilled orders											
Total.....	53,640	53,881	54,854	55,053	56,287	56,010	85,813	86,679	87,757	86,077	86,944	89,796
Total, excluding transportation.....	47,123	47,210	47,624	48,223	49,138	47,983	56,311	56,084	56,693	56,841	56,642	55,640
Durable goods industries, total.....	28,771	28,632	29,657	29,709	30,346	31,896	82,847	83,715	84,795	83,080	83,991	86,621
Primary metals, total.....	4,875	4,500	4,419	5,030	4,874	4,970	7,245	6,813	6,998	7,605	7,318	7,184
Blast furnaces, steel mills.....	2,175	1,951	1,855	2,227	2,200	2,376	3,526	3,133	3,226	3,819	3,552	3,591
Fabricated metal products.....	2,965	3,159	3,116	3,129	3,323	3,319	10,314	10,414	10,440	10,539	10,525	10,070
Machinery, except electrical, total.....	5,355	5,121	5,551	5,637	5,603	5,938	16,712	16,692	17,010	16,845	16,825	15,909
Engines and turbines.....	518	358	520	448	447	520	4,881	4,820	4,948	4,823	4,840	4,251
Construction, mining, and material handling equipment.....	688	720	770	782	799	775	2,196	2,191	2,189	2,277	2,248	1,971
Metalworking machinery.....	280	239	272	277	258	428	1,541	1,586	1,676	1,541	1,582	1,895
General industrial machinery.....	477	512	572	551	536	507	1,601	1,661	1,676	1,643	1,659	1,549
Electrical machinery, total.....	3,677	3,633	3,786	3,596	3,755	3,822	13,606	13,647	13,674	13,379	13,473	13,228
Electrical transmission and distribution equipment and industrial apparatus.....	681	752	729	670	762	824	3,544	3,579	3,568	3,513	3,571	3,368
Household appliances, including radio and TV.....	667	763	651	594	742	647	611	636	558	557	574	623
Communication equipment.....	1,174	971	1,182	1,129	1,028	1,117	5,598	5,568	5,647	5,413	5,463	5,404
Transportation equipment, total.....	6,517	6,671	7,230	6,830	7,149	8,027	29,502	30,595	31,064	29,236	30,302	34,156
Aircraft, missiles, and parts.....	2,157	2,695	2,815	2,178	2,835	2,601	22,447	23,420	23,681	22,303	23,240	26,835
All other durable goods industries.....	5,382	5,548	5,555	5,487	5,642	5,820	5,468	5,554	5,609	5,476	5,548	6,074
Nondurable goods industries, total.....	24,869	25,249	25,197	25,344	25,941	24,114	2,966	2,964	2,962	2,997	2,953	3,175
Industries with unfilled orders.....	6,765	6,862	6,890	6,859	7,048	6,715	2,966	2,964	2,962	2,997	2,953	3,175
Industries without unfilled orders.....	18,104	18,387	18,307	18,485	18,893	17,399	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	April 1970 ^D	March 1970 ^F	Feb. 1970	April 1970 ^D	March 1970 ^F	April 1969	April 1970 ^D	March 1970 ^F	Feb. 1970	April 1970 ^D	March 1970 ^F	April 1969
	Shipments						Total inventories					
All manufacturing industries, total..	54,511	54,954	55,588	55,921	57,109	54,693	97,604	96,916	96,603	98,422	97,504	91,779
Durable goods industries, total.....	29,640	29,711	30,402	30,620	31,184	30,654	64,675	64,266	63,969	65,269	64,599	59,973
Non-durable goods industries, total.....	24,871	25,243	25,186	25,301	25,925	24,039	32,929	32,650	32,634	33,153	32,905	21,806
Industry groups arranged by market categories:												
Home goods and apparel.....	4,455	4,365	4,368	4,367	4,661	4,630	9,959	9,857	9,893	10,176	9,836	9,945
Consumer staples.....	10,816	10,996	10,904	10,745	11,113	9,909	12,427	12,414	12,358	12,363	12,429	11,833
Equipment and defense products, except automotive.....	9,306	9,203	9,505	9,569	9,727	9,156	26,105	25,978	25,921	26,472	26,218	23,395
Automotive equipment.....	4,466	4,175	4,370	4,797	4,548	4,879	5,276	5,296	5,298	5,266	5,343	5,318
Construction materials, supplies, and intermediate products.....	4,347	4,471	4,539	4,488	4,417	4,683	8,039	8,018	8,016	8,194	8,159	7,868
Other materials and supplies and intermediate products.....	21,121	21,744	21,902	21,955	22,643	21,436	35,798	35,353	35,117	35,951	35,519	33,420
Supplementary series: ²												
Household durable goods industries.....	1,967	1,966	1,970	1,891	2,052	2,062	5,205	5,165	5,158	5,330	5,152	4,982
Machinery and equipment industries.....	6,249	6,387	6,604	6,457	6,762	6,365	16,893	16,712	16,570	17,051	16,811	14,991
Defense products industries (old series).	4,562	4,302	4,308	4,597	4,471	4,166	12,864	12,984	13,050	13,050	13,086	11,996
Defense products (new series)*.....	2,007	1,947	1,915	2,028	2,028	2,059	7,329	7,313	7,293	7,421	7,365	7,480
	New orders						Unfilled orders					
All manufacturing industries, total..	53,640	53,881	54,854	55,053	56,287	56,010	85,813	86,679	87,757	86,077	86,944	89,796
Durable goods industries, total.....	28,771	28,632	29,657	29,709	30,346	31,896	82,847	83,715	84,795	83,080	83,991	86,621
Non-durable goods industries, total.....	24,869	25,249	25,197	25,344	25,941	24,114	2,966	2,964	2,962	2,997	2,953	3,175
Industry groups arranged by market categories:												
Home goods and apparel.....	4,418	4,435	4,357	4,339	4,667	4,646	1,993	2,031	1,966	1,897	1,932	2,209
Consumer staples.....	10,813	10,993	10,904	10,738	11,105	9,890						
Equipment and defense products, except automotive.....	8,343	8,566	9,669	8,713	9,171	9,706	46,645	47,602	48,316	46,273	47,173	48,467
Automotive equipment.....	4,469	4,101	4,262	4,753	4,416	4,962						
Construction materials, supplies, and intermediate products.....	4,229	4,417	4,420	4,521	4,505	4,945	10,301	10,419	10,473	10,607	10,574	10,428
Other materials and supplies and intermediate products.....	21,368	21,369	21,242	21,989	22,423	21,861	26,874	26,627	27,002	27,300	27,265	28,692
Supplementary series: ²												
Household durable goods industries.....	1,929	2,036	1,954	1,838	2,058	2,041	1,623	1,663	1,593	1,523	1,578	1,788
Machinery and equipment industries.....	6,072	5,981	6,603	6,290	6,406	7,304	24,578	24,754	25,161	24,572	24,738	23,609
Defense products industries (old series).	3,594	3,975	4,282	3,584	4,186	4,021	28,530	29,498	29,826	28,186	29,200	32,880
Defense products (new series)*.....	1,461	1,558	1,872	1,446	1,673	2,065	19,455	20,000	20,389	19,238	19,820	22,329

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-1969	
	March-April 1970	Feb.-March 1970	Jan.-Feb. 1970	3 months			12 months	Average rise	Average decline
				Jan. 1970- April 1970	Oct. 1969- Jan. 1970	July 1969- Oct. 1969	April 1969 April 1970		
Shipments:									
All manufacturing industries.....	-0.8	-1.2	+0.9	-0.4	-1.1	+1.0	+0.2	+1.4	-1.1
Durable goods industries, total.....	-0.2	-2.3	+1.2	-0.4	-2.0	+1.4	0.0	+1.9	-2.1
Nondurable goods industries, total.....	-1.5	+0.2	+0.5	-0.3	-0.1	+0.4	+0.4	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.7	+0.3	+0.6	+0.5	+0.4	+0.6	+0.6	+0.7	-0.1
New orders:									
All manufacturing industries.....	-0.4	-1.8	+1.9	-0.1	-1.8	+0.7	-0.1	+1.8	-1.5
Durable goods industries, total.....	+0.5	-3.5	+2.6	-0.1	-3.1	+0.8	-0.6	+3.1	-2.4
Nondurable goods industries, total.....	-1.5	+0.2	+1.0	-0.1	-0.2	+0.6	+0.4	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-1.0	-1.3	-0.9	-1.1	-0.3	0.0	-0.3	+1.1	-0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	April 1970 ^P	March 1970 ^P	Feb. 1970	April 1969	April 1970 ^P	March 1970 ^P	Feb. 1970	April 1969
All manufacturing industries, total.....	1.79	1.76	1.74	1.71	2.56	2.56	2.54	2.69
Durable goods industries, total.....	2.18	2.16	2.10	2.00	3.09	3.10	3.06	3.24
Stone, clay, and glass products.....	1.80	1.67	1.67	1.68	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.93	1.77	1.69	1.68	1.63	1.45	1.46	1.50
Fabricated metals.....	2.17	2.10	2.06	2.05	3.72	3.60	3.53	3.57
Machinery, except electrical.....	2.54	2.47	2.37	2.26	3.13	3.07	3.02	2.99
Electrical machinery.....	2.58	2.60	2.55	2.34	3.66	3.73	3.68	3.60
Transportation equipment.....	2.03	2.18	2.11	1.97	5.59	6.10	6.04	7.05
Instruments and related products.....	2.35	2.17	2.11	2.16	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.29	1.30	1.34	0.44	0.43	0.43	0.48
Food and kindred products.....	0.87	0.86	0.88	0.94	(X)	(X)	(X)	(X)
Tobacco products.....	4.82	4.94	5.05	5.23	(X)	(X)	(X)	(X)
Textile mill products.....	2.01	1.90	1.98	2.04	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.18	1.14	1.13	1.10	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.68	1.60	1.57	1.60	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.09	1.07	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.26	1.26	1.36	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	April 1970 ^P	March 1970 ^T	Feb. 1970	April 1970 ^P	March 1970 ^T	April 1969	April 1970 ^P	March 1970 ^T	Feb. 1970	April 1970 ^P	March 1970 ^T	April 1969
	Total						Materials and supplies					
All manufacturing industries, total..	97,604	96,916	96,603	98,422	97,504	91,779	29,888	29,579	29,411	29,431	29,551	28,562
Durable goods industries, total.....	64,675	64,266	63,969	65,269	64,599	59,973	17,563	17,692	17,615	17,370	17,457	16,755
Stone, clay, and glass products.....	2,563	2,541	2,542	2,652	2,627	2,473	828	821	819	822	821	755
Primary metals.....	8,569	8,284	8,126	8,446	8,244	7,572	3,020	3,003	2,916	2,841	2,851	2,650
Machinery (electrical and nonelectrical).	23,126	22,965	22,826	23,444	23,108	20,995	5,539	5,536	5,530	5,546	5,499	5,031
Transportation equipment.....	15,448	15,538	15,532	15,529	15,614	14,549	3,147	3,166	3,182	3,130	3,170	3,328
All other durable goods industries.....	14,969	14,938	14,943	15,198	15,006	14,384	5,029	5,166	5,168	5,031	5,116	4,991
Nondurable goods industries, total.....	32,929	32,650	32,634	33,153	32,905	31,806	12,325	11,887	11,796	12,061	12,094	11,807
Chemicals and allied products.....	6,708	6,633	6,613	6,795	6,756	6,336	2,680	2,276	2,252	2,305	2,289	2,180
Petroleum and coal products.....	2,360	2,331	2,318	2,354	2,327	2,057	523	522	542	538	529	484
Rubber and plastics products, n.e.c.....	1,957	1,949	1,951	1,996	1,987	1,847	610	599	597	599	587	568
All other nondurable goods industries....	21,904	21,737	21,752	22,008	21,835	21,566	8,512	8,490	8,405	8,619	8,689	8,575
	Work in process						Finished goods					
All manufacturing industries, total..	35,441	35,085	35,032	35,547	35,255	32,679	32,275	32,252	32,160	33,444	32,698	30,538
Durable goods industries, total.....	30,330	30,126	30,005	30,590	30,325	27,711	16,782	16,448	16,349	17,309	16,817	15,507
Stone, clay, and glass products.....	381	389	411	414	422	404	1,354	1,331	1,312	1,416	1,384	1,314
Primary metals.....	2,914	2,774	2,737	2,913	2,816	2,611	2,635	2,507	2,473	2,692	2,577	2,311
Machinery (electrical and nonelectrical).	11,010	10,909	10,849	11,095	10,965	10,027	6,577	6,520	6,447	6,803	6,644	5,937
Transportation equipment.....	10,759	10,832	10,797	10,838	10,878	9,726	1,542	1,540	1,553	1,561	1,566	1,495
All other durable goods industries.....	5,266	5,222	5,211	5,330	5,244	4,943	4,674	4,550	4,564	4,837	4,646	4,450
Nondurable goods industries, total.....	5,111	4,959	5,027	4,957	4,930	4,968	15,493	15,804	15,811	16,135	15,881	15,031
Chemicals and allied products.....	1,018	883	886	867	884	953	3,010	3,474	3,475	3,623	3,583	3,203
Petroleum and coal products.....	553	548	537	546	541	462	1,284	1,261	1,239	1,270	1,257	1,111
Rubber and plastics products, n.e.c.....	317	318	327	316	318	318	1,030	1,032	1,027	1,081	1,082	961
All other nondurable goods industries....	3,223	3,210	3,277	3,228	3,187	3,235	10,169	10,037	10,070	10,161	9,959	9,756

^P Preliminary.^T Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

Manufacturers' Shipments, Inventories, and Orders

June 1970

Lack May
Use Reader Deposit

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: July 31, 1970

SERIES: M3-1(70)-6

New orders for manufactured products in June increased by 1.2 percent or \$700 million to \$55.3 billion from \$54.6 billion in May, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce announced today. Shipments also increased \$700 million to \$56.2 billion. The backlog of unfilled orders at \$84.0 billion declined \$900 million from May. Manufacturers' inventories declined slightly to \$97.8 billion from \$97.9 billion at the end of May. The inventories to shipments ratio declined to 1.74 from 1.76 in May.

For the three months ending with June, the average change in new orders represents an increase of 0.9 percent compared with decreases of 0.9 percent for the three months ending with March and for the three months ending with December.

NEW ORDERS

New orders for durable goods at \$29.6 billion increased \$200 million from May. New orders in the transportation industry increased \$300 million to \$7.1 billion as increases of \$300 million each in the automotive and the shipbuilding and railroad equipment groups were partially offset by a decrease of \$400 million in the aerospace industry. New orders in the machinery industries decreased \$400 million to \$8.8 billion while primary metals increased \$200 million to \$4.9 billion.

Among the supplementary series, new orders for defense products decreased \$100 million to \$1.7 billion. Orders for producers' capital goods (formerly machinery and equipment) remained virtually unchanged at \$6.2 billion as an increase in the shipbuilding and railroad equipment sector offset the decrease in machinery orders. Household durables increased \$200 million to \$2.1 billion. (SEE CHART 1)

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

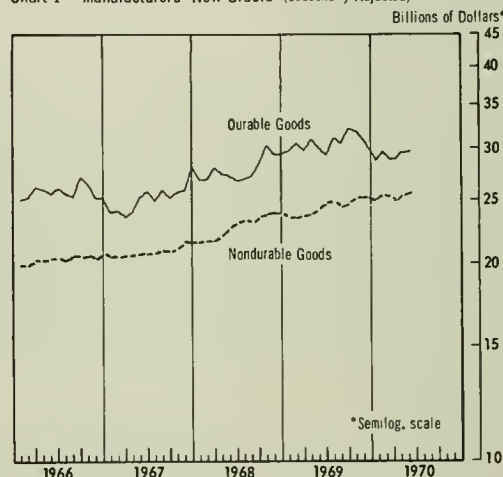
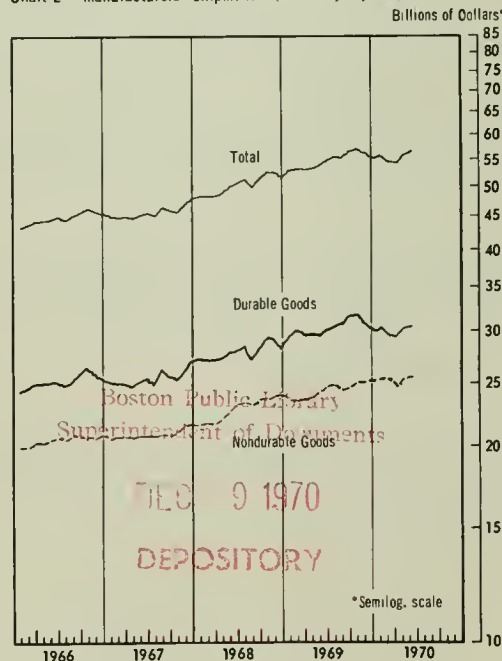


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Manufacturers' shipments of nondurables accounted for \$500 million of the overall increase in shipments of \$700 million. Durable goods shipments increased \$200 million to \$30.5 billion in June. Shipments of the nonelectrical machinery industry decreased \$200 million, while the primary metals, fabricated metals, and electrical machinery industries each increased \$100 million. The transportation industry decreased \$100 million as an increase in the automotive industry was more than offset by declines in the aerospace and shipbuilding and railroad equipment industry groups. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$81.1 billion were \$900 million below the backlog at the end of May. The fabricated metals industry group increased \$200 million to \$10.7 billion as all other major groups declined. The machinery industries declined \$500 million to \$29.6 billion and the transportation sector declined \$300 million to \$28.5 billion as the aerospace industry declined \$400 million while the shipbuilding and railroad equipment group increased \$100 million. (SEE CHART 3)

INVENTORIES

Inventories in the durable goods industries decreased \$200 million to \$64.4 billion at the end of June while those in the nondurable industries remained virtually unchanged at \$33.3 billion. In both the durable and nondurable groups, the pattern was mixed with the largest decline in inventories in the transportation group. At the all manufacturing level, work-in-process inventories decreased \$200 million and finished goods increased slightly as materials and supplies remained unchanged. (SEE CHART 4)

The advance report on durable goods for July is scheduled for release on August 21 and the full report is scheduled for release on September 1.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

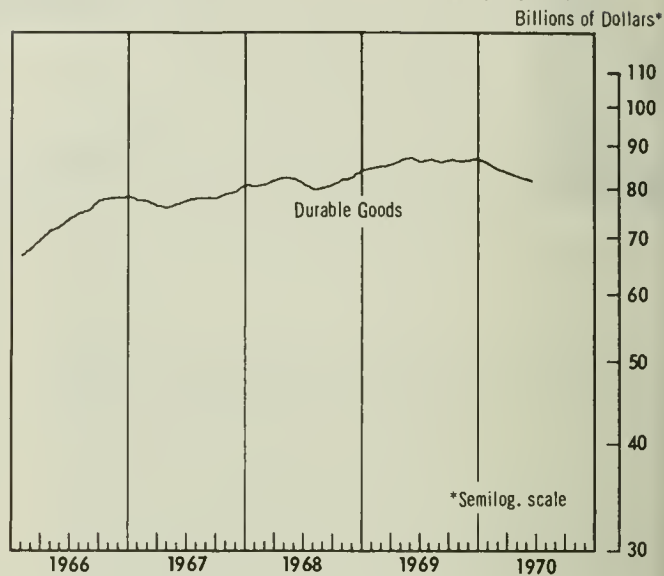


Chart 4 – Total Inventory (Seasonally Adjusted)

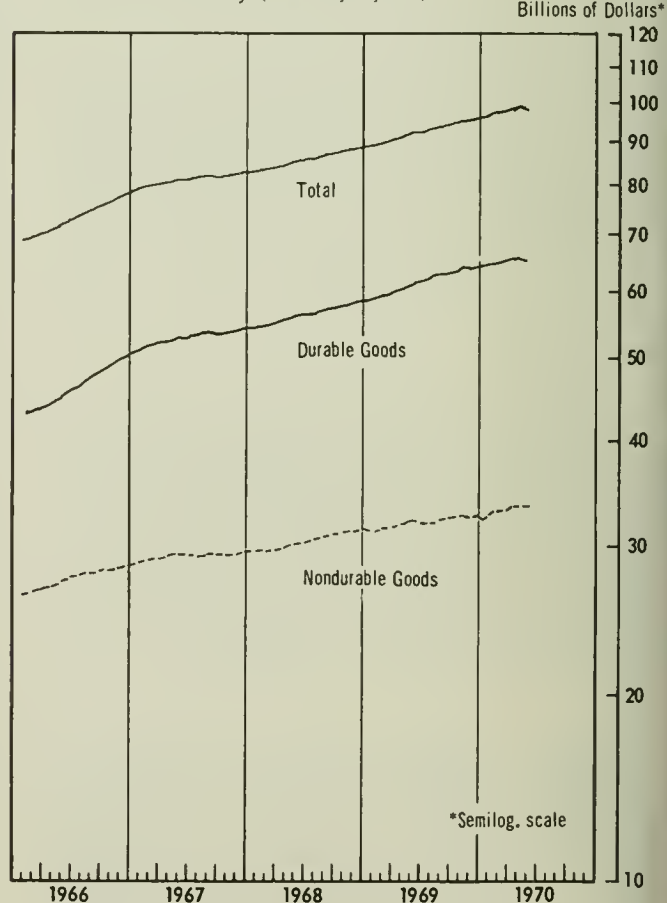


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1970 ^P	May 1970 ^r	April 1970 ^r	June 1970 ^P	May 1970 ^r	June 1969	June 1970 ^P	May 1970 ^r	April 1970	June 1970 ^P	May 1970 ^r	June 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,207	55,545	54,231	58,921	56,308	57,484	97,773	97,923	97,775	98,113	98,625	92,508
Total, excluding transportation....	48,795	46,036	46,678	50,820	48,365	49,530	82,590	82,564	82,322	83,073	83,306	77,954
Durable goods industries, total.....	30,524	30,368	29,496	32,697	31,250	32,317	64,425	64,617	64,690	64,831	65,222	60,863
Stone, clay, and glass products.....	1,489	1,478	1,452	1,651	1,529	1,532	2,539	2,575	2,577	2,590	2,662	2,480
Primary metals, total.....	4,970	4,822	4,424	5,244	5,071	4,991	8,624	8,649	8,588	8,507	8,512	7,692
Blast furnaces, steel mills.....	2,308	2,134	1,782	2,411	2,292	2,312	4,603	4,641	4,614	4,488	4,479	4,088
All other primary metals.....	2,662	2,688	2,642	2,833	2,779	2,679	4,021	4,008	3,974	4,019	4,033	3,603
Fabricated metal products, total.....	3,273	3,174	3,047	3,510	3,239	3,318	6,684	6,633	6,677	6,853	6,816	6,521
Metal cans, barrels, and drums.....	298	289	295	335	297	337	694	689	702	756	754	756
Machinery, except electrical, total.....	5,345	5,526	5,317	5,830	5,695	5,918	13,767	13,672	13,561	13,756	13,776	12,282
Engines and turbines.....	415	460	417	506	482	584	949	960	942	932	975	908
Farm machinery and equipment.....	463	434	438	508	487	510	1,017	996	984	1,009	1,004	935
Construction, mining, and material handling equipment.....	711	679	680	786	731	740	2,417	2,393	2,331	2,400	2,388	2,080
Metalworking machinery.....	333	346	330	362	343	330	1,154	1,139	1,151	1,151	1,154	1,048
General industrial machinery.....	561	552	532	604	560	556	1,174	1,162	1,162	1,180	1,175	1,021
Electrical machinery, total.....	3,966	3,865	3,734	4,102	3,782	4,076	9,476	9,498	9,568	9,755	9,766	9,184
Electrical transmission and distribution equipment and industrial apparatus....	771	788	706	828	804	770	1,999	1,999	2,011	2,022	2,020	1,859
Household appliances, including radio and TV.....	852	720	707	860	651	841	1,969	2,025	2,110	2,123	2,199	2,165
Communication equipment.....	1,100	1,130	1,147	1,157	1,118	1,173	2,863	2,843	2,812	2,909	2,877	2,660
Transportation equipment, total.....	7,412	7,509	7,553	8,101	7,943	7,954	15,183	15,359	15,453	15,040	15,319	14,555
Motor vehicles and parts.....	4,089	3,940	3,785	4,593	4,300	4,615	3,940	4,007	4,140	3,743	3,935	3,967
Aircraft, missiles, and parts.....	2,649	2,862	3,132	2,763	2,905	2,695	9,260	9,404	9,311	9,338	9,418	8,768
Instruments and related products.....	1,190	1,137	1,129	1,251	1,119	1,217	2,657	2,677	2,649	2,713	2,719	2,438
All other durable goods industries.....	2,879	2,857	2,840	3,008	2,872	3,311	5,495	5,554	5,617	5,617	5,652	5,711
Nondurable goods industries, total.....	25,683	25,177	24,735	26,224	25,058	25,167	33,348	33,306	33,065	33,282	33,403	31,646
Food and kindred products, total.....	8,833	8,476	8,495	9,043	8,428	8,278	7,583	7,626	7,532	7,246	7,368	7,069
Meat products.....	1,715	1,748	1,757	1,724	1,740	1,835	874	860	849	839	870	693
Tobacco products.....	411	457	447	450	456	462	2,151	2,140	2,161	2,076	2,133	2,134
Textile mill products.....	1,737	1,742	1,729	1,814	1,709	1,854	3,416	3,450	3,452	3,514	3,564	3,641
Paper and allied products, total.....	2,352	2,338	2,315	2,441	2,328	2,343	2,758	2,701	2,717	2,794	2,745	2,479
Pulp, paper, etc.....	1,008	986	995	1,040	898	986	1,092	1,049	1,054	1,086	1,055	964
Chemicals and allied products, total.....	4,140	4,173	4,334	4,316	4,376	4,274	6,853	6,826	6,723	6,832	6,813	6,301
Industrial chemicals, except pigments...	1,348	1,404	1,340	1,435	1,477	1,460	2,282	2,245	2,214	2,252	2,243	2,108
Petroleum and coal products.....	2,141	2,151	2,137	2,193	2,139	2,155	2,447	2,403	2,357	2,423	2,397	2,059
Rubber and plastics products, n.e.c.....	1,524	1,486	1,433	1,612	1,537	1,485	1,927	1,926	1,945	1,929	1,935	1,810
All other nondurable goods industries.....	4,545	4,354	4,235	4,355	4,085	4,316	6,213	6,234	6,198	6,468	6,448	6,153
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	55,305	54,634	53,365	58,160	54,860	56,743	84,016	84,908	85,822	83,894	84,653	88,847
Total, excluding transportation....	48,208	47,789	46,900	50,248	47,871	49,538	55,489	56,065	56,314	55,781	56,351	55,859
Durable goods industries, total.....	29,649	29,476	28,612	31,971	29,776	31,544	81,077	81,945	82,840	80,890	81,612	85,631
Primary metals, total.....	4,903	4,705	4,844	5,006	4,800	4,921	7,051	7,116	7,234	7,082	7,323	7,105
Blast furnaces, steel mills.....	2,250	2,133	2,172	2,265	2,143	2,323	3,464	3,522	3,523	3,520	3,667	3,594
Fabricated metal products.....	3,454	3,370	2,957	3,664	3,368	3,353	10,702	10,520	10,324	10,832	10,679	10,186
Machinery, except electrical, total.....	5,059	5,371	5,323	5,475	5,166	6,059	16,259	16,544	16,701	16,254	16,605	16,297
Engines and turbines.....	327	404	478	426	446	617	4,737	4,825	4,881	4,707	4,787	4,276
Construction, mining, and material handling equipment.....	765	707	694	815	734	765	2,247	2,233	2,205	2,319	2,289	2,069
Metalworking machinery.....	260	289	277	290	272	330	1,405	1,477	1,534	1,392	1,464	1,924
General industrial machinery.....	559	545	485	581	545	581	1,605	1,607	1,614	1,617	1,640	1,563
Electrical machinery, total.....	3,749	3,832	3,677	4,089	3,734	4,000	13,339	13,555	13,589	13,302	13,314	13,094
Electrical transmission and distribution equipment and industrial apparatus....	752	707	672	849	760	802	3,443	3,462	3,544	3,490	3,469	3,407
Household appliances, including radio and TV.....	865	714	675	896	679	876	610	597	604	615	578	658
Communication equipment.....	870	1,131	1,171	1,076	1,080	1,005	5,365	5,594	5,592	5,289	5,370	5,095
Transportation equipment, total.....	7,097	6,845	6,465	7,912	6,989	7,205	28,527	28,843	29,508	28,113	28,302	32,988
Aircraft, missiles, and parts.....	2,227	2,620	2,167	2,509	2,339	2,106	21,789	22,212	22,454	21,507	21,760	25,694
All other durable goods industries.....	5,387	5,353	5,346	5,825	5,419	6,006	5,199	5,367	5,484	5,307	5,389	5,961
Nondurable goods industries, total.....	25,656	25,158	24,753	26,189	25,084	25,199	2,939	2,963	2,982	3,004	3,041	3,216
Industries with unfilled orders.....	6,867	6,831	6,862	7,009	6,789	6,895	2,939	2,963	2,982	3,004	3,041	3,216
Industries without unfilled orders.....	18,789	18,327	17,891	19,180	18,295	18,304	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1970 ^D	May 1970 ^E	April 1970 ^F	June 1970 ^D	May 1970 ^E	June 1969	June 1970 ^D	May 1970 ^E	April 1970	June 1970 ^D	May 1970 ^E	June 1969
	Shipments						Total inventories					
All manufacturing industries, total..	56,207	55,545	54,231	58,921	56,308	57,484	97,773	97,923	97,775	98,113	98,625	92,509
Durable goods industries, total.....	30,524	30,368	29,496	32,697	31,250	32,317	64,425	64,617	64,690	64,831	65,222	60,863
Nondurable goods industries, total.....	25,683	25,177	24,735	26,224	25,058	25,167	33,348	33,306	33,085	33,282	33,403	31,646
Industry groups arranged by market categories:												
Home goods and apparel.....	4,874	4,593	4,354	4,673	4,175	4,861	9,741	9,867	9,958	10,277	10,391	10,234
Consumer staples.....	11,183	10,802	10,819	11,434	10,740	10,558	12,571	12,612	12,538	12,229	12,379	11,715
Equipment and defense products, except automotive.....	8,947	9,423	9,293	9,657	9,540	9,571	26,296	26,261	26,096	26,460	26,493	23,948
Automotive equipment.....	4,733	4,542	4,391	5,300	4,959	5,247	5,054	5,142	5,281	4,843	5,075	5,064
Construction materials, supplies, and intermediate products.....	4,499	4,441	4,336	4,985	4,636	4,932	8,025	8,016	8,053	8,160	8,185	7,889
Other materials and supplies and intermediate products.....	21,971	21,744	21,038	22,872	22,258	22,315	36,086	36,025	35,849	36,144	36,102	33,659
Supplementary series: ²												
Household durable goods industries.....	2,183	2,058	1,985	2,169	1,951	2,234	4,940	5,039	5,158	5,184	5,291	5,119
Producers' capital goods industries.....	6,399	6,653	6,223	6,936	6,749	6,856	17,106	16,966	16,928	17,140	17,124	15,328
Defense products industries (old series).	4,026	4,254	4,539	4,214	4,284	4,213	12,808	12,961	12,856	12,963	13,037	12,318
Defense products (new series)*.....	2,089	1,999	2,016	2,191	2,006	2,087	7,123	7,235	7,324	7,194	7,284	7,567
	New orders						Unfilled orders					
All manufacturing industries, total..	55,305	54,634	53,365	58,160	54,860	56,743	84,016	84,908	85,822	83,894	84,653	88,847
Durable goods industries, total.....	29,649	29,476	28,612	31,971	29,776	31,544	81,077	81,945	82,840	80,890	81,612	85,631
Nondurable goods industries, total.....	25,656	25,158	24,753	26,189	25,084	25,199	2,939	2,963	2,982	3,004	3,041	3,216
Industry groups arranged by market categories:												
Home goods and apparel.....	4,828	4,512	4,327	4,666	4,178	4,866	1,875	1,919	2,003	1,893	1,903	2,191
Consumer staples.....	11,181	10,799	10,816	11,430	10,735	10,559						
Equipment and defense products, except automotive.....	8,276	8,838	8,314	9,348	8,771	9,179	45,126	45,834	46,623	44,875	45,259	47,708
Automotive equipment.....	4,696	4,340	4,385	5,222	4,719	5,095						
Construction materials, supplies, and intermediate products.....	4,606	4,602	4,239	5,069	4,742	4,854	10,593	10,484	10,322	10,817	10,733	10,461
Other materials and supplies and intermediate products.....	21,718	21,543	21,284	22,425	21,715	22,090	26,422	26,671	26,874	26,309	26,758	28,487
Supplementary series: ²												
Household durable goods industries.....	2,148	1,995	1,950	2,176	1,947	2,255	1,534	1,566	1,629	1,533	1,524	1,777
Producers' capital goods industries.....	6,222	6,211	6,041	6,729	6,359	7,040	23,954	24,129	24,574	23,970	24,176	24,049
Defense products industries (old series).	3,358	4,003	3,570	3,884	3,678	3,431	27,611	28,279	28,529	27,267	27,596	31,375
Defense products (new series)*.....	1,748	1,853	1,488	2,044	1,647	1,583	18,985	19,326	19,472	18,749	18,896	21,386

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. Preliminary. Revised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-1969	
	May-June 1970	April-May ^r 1970	March-April ^r 1970	3 months			12 months	Average rise	Average decline
				March-June 1970	Dec. 1969-March 1970	Sept. 1969-Dec. 1969	June 1969-June 1970		
Shipments:									
All manufacturing industries.....	+1.2	+2.4	-1.3	+0.8	-0.2	-0.7	+0.2	+1.4	-1.1
Durable goods industries, total.....	+0.5	+3.0	-0.7	+0.9	-0.5	-1.6	+0.1	+1.9	-2.1
Nondurable goods industries, total.....	+2.0	+1.8	-2.0	+0.6	+0.2	+0.5	+0.3	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	-0.2	+1.5	+0.9	+0.7	+0.4	+0.6	+0.6	-0.7	-0.1
New orders:									
All manufacturing industries.....	+1.2	+2.4	-1.0	+0.9	-0.9	-0.9	+0.2	+1.8	-1.5
Durable goods industries, total.....	+0.6	+3.0	-0.1	+1.2	-1.8	-2.0	+0.2	+3.1	-2.4
Nondurable goods industries, total.....	+2.0	+1.6	-2.0	+0.5	+0.3	+0.5	+0.3	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-1.1	-1.1	-1.1	-1.1	-1.2	+0.1	-0.5	+1.1	-0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1970 ^p	May 1970 ^r	April 1970 ^r	June 1969	June 1970 ^p	May 1970 ^r	April 1970 ^r	June 1969
All manufacturing industries, total.....	1.74	1.76	1.80	1.68	2.44	2.48	2.56	2.64
Durable goods industries, total.....	2.11	2.13	2.19	2.01	2.95	2.98	3.10	3.17
Stone, clay, and glass products.....	1.71	1.74	1.77	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.74	1.79	1.94	1.65	1.42	1.48	1.64	1.50
Fabricated metals.....	2.04	2.09	2.19	2.05	3.60	3.65	3.76	3.60
Machinery, except electrical.....	2.58	2.47	2.55	2.27	3.04	2.99	3.14	3.01
Electrical machinery.....	2.39	2.46	2.56	2.26	3.36	3.51	3.64	3.33
Transportation equipment.....	2.05	2.05	2.05	2.03	5.82	5.64	5.61	7.14
Instruments and related products.....	2.23	2.35	2.35	2.06	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.32	1.34	1.29	0.43	0.43	0.44	0.47
Food and kindred products.....	0.86	0.90	0.89	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	5.23	4.68	4.83	5.24	(X)	(X)	(X)	(X)
Textile mill products.....	1.97	1.98	2.00	2.00	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.16	1.17	1.08	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.66	1.64	1.70	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.12	1.10	0.99	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.26	1.30	1.36	1.29	(X)	(X)	(X)	(X)

(NA) Not available. ^p Preliminary. ^r Revised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June ^P 1970	May 1970 ^r	April 1970	June 1970 ^P	May 1970 ^r	June 1969	June 1970 ^P	May 1970 ^P	April 1970	June 1970 ^P	May 1970 ^P	June 1969
	Total						Materials and supplies					
All manufacturing industries, total..	97,773	97,923	97,775	98,113	98,625	92,509	29,388	29,417	29,475	29,129	29,198	28,468
Durable goods industries, total.....	64,425	64,617	64,690	64,831	65,222	60,863	17,477	17,480	17,558	17,364	17,304	16,931
Stone, clay, and glass products.....	2,539	2,575	2,577	2,590	2,662	2,480	778	816	827	786	816	772
Primary metals.....	8,624	8,649	8,588	8,507	8,512	7,692	3,073	3,055	3,029	2,977	2,895	2,719
Machinery (electrical and nonelectrical).	23,243	23,170	23,129	23,511	23,542	21,466	5,620	5,570	5,557	5,644	5,578	5,168
Transportation equipment.....	15,183	15,359	15,453	15,040	15,319	14,555	3,026	3,078	3,131	2,924	3,039	3,177
All other durable goods industries.....	14,836	14,864	14,943	15,183	15,187	14,670	4,980	4,961	5,014	5,033	4,976	5,095
Nondurable goods industries, total.....	33,348	33,306	33,085	33,282	33,403	31,646	11,911	11,937	11,917	11,765	11,894	11,537
Chemicals and allied products.....	6,853	6,826	6,723	6,832	6,813	6,301	2,263	2,266	2,262	2,267	2,260	2,171
Petroleum and coal products.....	2,447	2,403	2,357	2,423	2,397	2,059	546	542	525	559	554	478
Rubber and plastics products, n.e.c.....	1,927	1,926	1,945	1,929	1,935	1,810	618	607	608	621	602	566
All other nondurable goods industries....	22,121	22,151	22,060	22,098	22,258	21,476	8,484	8,522	8,522	8,318	8,478	8,322
	Work in process						Finished goods					
All manufacturing industries, total..	35,244	35,443	35,346	35,327	35,669	33,106	33,141	33,063	32,954	33,657	33,758	30,935
Durable goods industries, total.....	30,271	30,418	30,357	30,308	30,601	28,114	16,677	16,719	16,775	17,159	17,317	15,818
Stone, clay, and glass products.....	376	382	384	389	407	400	1,385	1,377	1,366	1,415	1,439	1,308
Primary metals.....	2,919	2,943	2,908	2,880	2,930	2,639	2,632	2,651	2,651	2,650	2,687	2,334
Machinery (electrical and nonelectrical).	11,034	10,979	10,974	11,036	11,076	10,145	6,589	6,621	6,598	6,831	6,888	6,153
Transportation equipment.....	10,647	10,773	10,779	10,598	10,755	9,875	1,510	1,508	1,543	1,518	1,525	1,503
All other durable goods industries.....	5,295	5,341	5,312	5,405	5,433	5,055	4,561	4,562	4,617	4,745	4,778	4,520
Nondurable goods industries, total.....	4,973	5,025	4,989	5,019	5,068	4,992	16,464	16,344	16,179	16,498	16,441	15,117
Chemicals and allied products.....	886	901	880	884	893	928	3,704	3,659	3,581	3,681	3,660	3,202
Petroleum and coal products.....	537	530	548	546	540	484	1,364	1,331	1,284	1,318	1,303	1,097
Rubber and plastics products, n.e.c.....	306	306	3131	303	305	314	1,003	1,013	1,024	1,005	1,028	930
All other nondurable goods industries....	3,244	3,288	3,248	3,286	3,330	3,266	10,393	10,341	10,290	10,494	10,450	9,888

^P Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

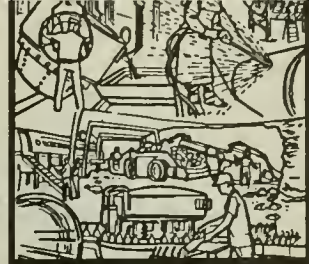
While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

M3-1(70)-7

Manufacturers' Shipments, Inventories, and Orders

July 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



SERIES: M3-1(70)-7

FOR RELEASE: September 1, 1970

New orders for manufactured products in July increased by 1.7 percent or \$1.0 billion to \$56.6 billion from \$55.6 billion in June, after seasonal adjustment. The increase in new orders was attributable primarily to the aerospace and communications components of the defense products industries. Shipments increased by \$300 million to \$56.9 billion. The backlog of unfilled orders declined to \$83.8 billion from \$84.0 billion at the end of June. Manufacturers' inventories increased \$800 million to \$98.5 billion from \$97.7 billion at the end of June. The inventories to shipments ratio remained unchanged at 1.73.

For the three months ending with July, the average change in new orders represents an increase of 2.0 percent compared with a decrease of 0.3 percent for the three months ending with April and a decrease of 1.8 percent for the three months ending with January.

NEW ORDERS

New orders for durable goods at \$30.7 billion increased \$1.0 billion from June. This 3.3 percent increase revises the preliminary estimate of a 6.1 percent increase published earlier. New orders in the transportation industry increased \$600 million to \$7.8 billion. Among the other major groups recording gains, the electrical machinery industry increased \$400 million and nonelectrical machinery rose \$300 million. New orders for primary metals declined \$100 million to \$4.7 billion and fabricated metals declined \$400 million to \$3.1 billion.

Among the supplementary series, new orders for defense products increased \$1.2 billion to \$3.0 billion. Orders for producers' capital goods increased \$100 million to \$6.5 billion while orders for household durables declined \$100 million to \$2.0 billion. (SEE CHART 1)

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

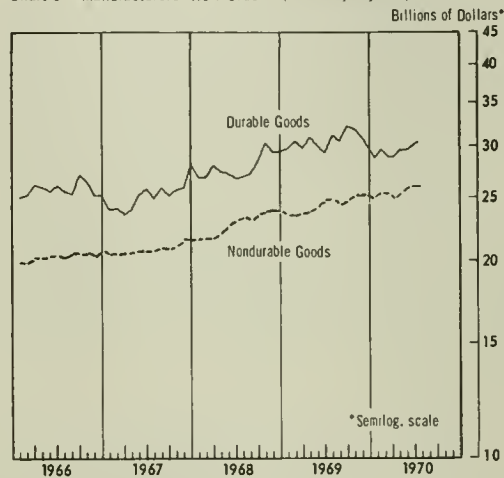
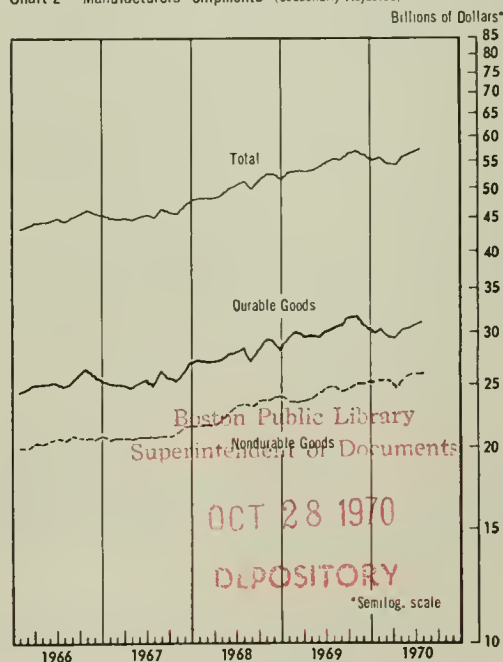


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods increased \$400 million to \$31.0 billion as shipments of non-durables decreased \$100 million to \$25.9 billion. Shipments of transportation equipment increased \$200 million to \$7.7 billion. Shipments of non-electrical machinery also increased \$200 million, to \$5.6 billion. Among the nondurable goods industries, the pattern was mixed with the largest dollar decline in the foods industry group. (SEE CHART 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$80.8 billion were \$300 million below the backlog at the end of June. This slight decline reverses the direction of change from the 0.2 percent increase published in the earlier advance report on durable goods. The fabricated metals industry group declined \$200 million to \$10.5 billion. The pattern was mixed among the other durable goods industries, with small increases in electrical machinery and transportation equipment offset by declines in primary metals and nonelectrical machinery. (SEE CHART 3)

INVENTORIES

Inventories in the durable goods industries increased \$800 million to \$65.2 billion at the end of July while those in the nondurable goods industries decreased slightly to \$33.3 billion. Most major industry groups in the durable sector registered increases in inventories with the largest dollar gain reported by the transportation industry. In the nondurable sector, the pattern was mixed. At the all manufacturing level, finished goods increased \$400 million while work-in-process and materials and supplies inventories each increased \$200 million. (SEE CHART 4)

The advance report on durable goods for August is scheduled for release on September 22 and the full report is scheduled for release on October 1.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

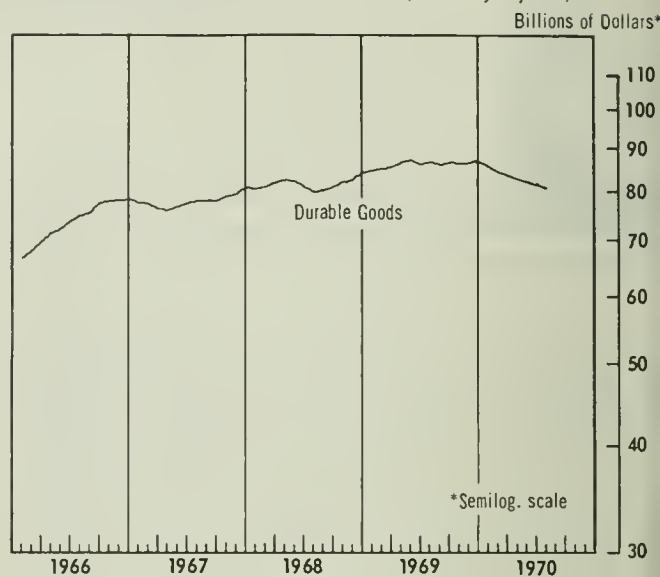


Chart 4 – Total Inventory (Seasonally Adjusted)

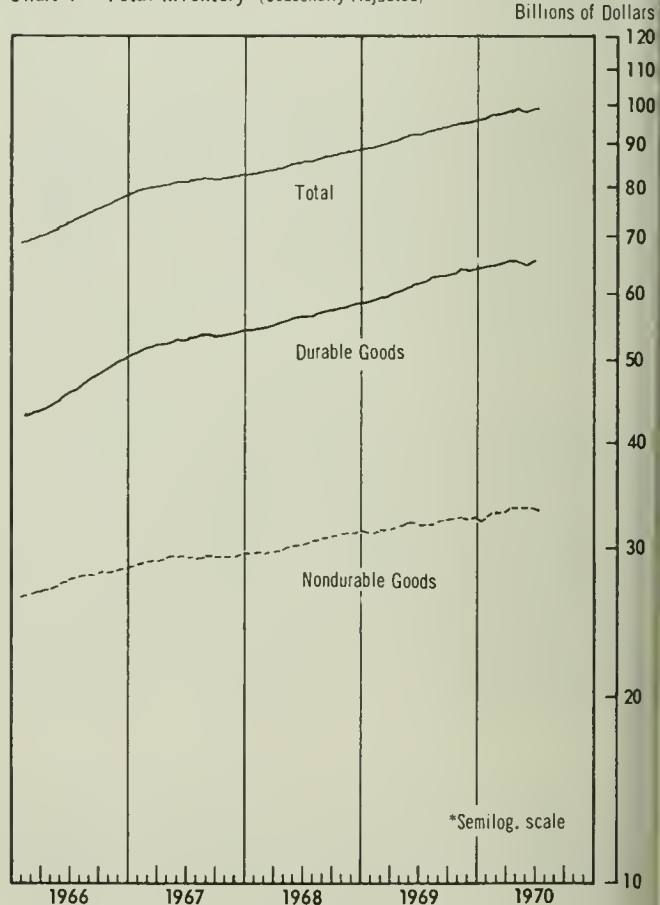


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1970 ^P	June 1970 ^r	May 1970	July 1970 ^P	June 1970 ^r	July 1969	July 1970 ^P	June 1970 ^r	May 1970	July 1970 ^P	June 1970 ^r	July 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,866	56,528	55,545	52,088	59,255	50,501	98,505	97,739	97,923	98,051	98,073	92,682
Total, excluding transportation.....	49,172	49,060	48,036	45,873	51,094	44,277	83,119	82,576	82,564	83,025	83,054	77,909
Durable goods industries, total.....	31,016	30,580	30,368	27,825	32,760	27,225	65,193	64,375	64,617	64,870	64,779	61,113
Stone, clay, and glass products.....	1,438	1,481	1,478	1,459	1,643	1,407	2,631	2,557	2,575	2,636	2,607	2,468
Primary metals, total.....	4,874	4,930	4,822	4,449	5,205	4,360	8,621	8,608	8,649	8,544	8,491	7,729
Blast furnaces, steel mills.....	2,259	2,283	2,134	2,121	2,386	2,101	4,620	4,608	4,641	4,551	4,492	4,122
All other primary metals.....	2,615	2,647	2,688	2,328	2,819	2,259	4,001	4,000	4,008	3,993	3,999	3,607
Fabricated metal products, total.....	3,353	3,276	3,174	3,118	3,511	2,876	6,743	6,648	6,633	6,840	6,815	6,502
Metal cans, barrels, and drums.....	306	298	289	338	335	327	682	697	689	733	759	736
Machinery, except electrical, total.....	5,559	5,389	5,526	5,137	5,877	4,856	13,942	13,754	13,672	13,812	13,743	12,424
Engines and turbines.....	456	416	460	383	507	389	964	950	960	953	932	942
Farm machinery and equipment.....	450	470	434	399	515	407	1,026	1,017	996	998	1,009	918
Construction, mining, and material handling equipment.....	700	712	679	681	787	645	2,466	2,414	2,393	2,419	2,397	2,087
Metalworking machinery.....	362	344	346	313	375	274	1,146	1,141	1,139	1,139	1,139	1,067
General industrial machinery.....	569	559	552	550	602	457	1,173	1,164	1,162	1,170	1,170	1,029
Electrical machinery, total.....	3,939	3,950	3,865	3,553	4,086	3,536	9,670	9,492	9,498	9,714	9,773	9,092
Electrical transmission and distribution equipment and industrial apparatus.....	783	774	788	718	831	654	2,054	1,999	1,999	2,052	2,021	1,871
Household appliances, including radio and TV.....	735	820	720	674	828	795	2,080	1,980	2,025	2,138	2,136	2,099
Communication equipment.....	1,135	1,102	1,130	1,028	1,159	1,006	2,859	2,863	2,843	2,839	2,909	2,639
Transportation equipment, total.....	7,694	7,468	7,509	6,215	8,161	6,224	15,386	15,163	15,359	15,026	15,019	14,773
Motor vehicles and parts.....	4,191	4,116	3,940	3,018	4,624	3,093	4,070	3,940	4,007	3,716	3,743	3,931
Aircraft, missiles, and parts.....	2,804	2,649	2,862	2,564	2,761	2,529	9,235	9,223	9,404	9,259	9,301	8,979
Instruments and related products.....	1,128	1,188	1,137	1,050	1,247	1,023	2,686	2,666	2,677	2,719	2,723	2,436
All other durable goods industries.....	3,031	2,898	2,857	2,844	3,030	2,943	5,514	5,487	5,554	5,579	5,608	5,689
Nondurable goods industries, total.....	25,850	25,948	25,177	24,263	26,495	23,276	33,312	33,364	33,306	33,181	33,294	31,569
Food and kindred products, total.....	8,539	8,854	8,476	8,206	9,062	7,809	7,565	7,594	7,626	7,325	7,254	7,052
Meat products.....	1,795	1,726	1,748	1,750	1,734	1,789	838	868	860	788	834	702
Tobacco products.....	460	415	457	473	454	437	2,159	2,149	2,140	2,001	2,074	2,068
Textile mill products.....	1,797	1,755	1,742	1,503	1,834	1,507	3,362	3,398	3,350	3,415	3,496	3,566
Paper and allied products, total.....	2,493	2,333	2,338	2,310	2,422	2,157	2,755	2,757	2,701	2,786	2,791	2,514
Pulp, paper, etc.....	1,068	993	986	988	1,025	921	1,091	1,092	1,049	1,097	1,086	962
Chemicals and allied products, total.....	4,255	4,201	4,173	3,944	4,383	3,825	6,943	6,893	6,826	6,937	6,872	6,383
Industrial chemicals, except pigments.....	1,441	1,377	1,404	1,344	1,466	1,306	2,295	2,273	2,245	2,270	2,243	2,154
Petroleum and coal products.....	2,129	2,160	2,151	2,149	2,215	2,046	2,389	2,437	2,403	2,401	2,413	2,088
Rubber and plastics products, a.e.c.....	1,624	1,535	1,486	1,472	1,623	1,266	1,917	1,914	1,926	1,891	1,916	1,826
All other nondurable goods industries.....	4,553	4,695	4,354	4,206	4,502	4,229	6,222	6,222	6,234	6,425	6,478	6,072
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	56,600	55,642	54,634	52,372	58,497	51,551	83,752	84,022	84,908	84,174	83,902	89,892
Total, excluding transportation.....	48,845	48,518	47,789	45,658	50,552	45,188	55,193	55,523	56,065	55,591	55,816	56,767
Durable goods industries, total.....	30,722	29,743	29,476	28,099	32,062	28,355	80,810	81,106	81,945	81,181	80,921	86,759
Primary metals, total.....	4,740	4,869	4,705	4,211	4,968	4,631	6,920	7,052	7,116	6,845	7,085	7,377
Blast furnaces, steel mills.....	2,243	2,237	2,133	1,991	2,351	2,252	3,459	3,475	3,522	3,400	3,531	3,745
Fabricated metal products.....	3,119	3,471	3,370	2,923	3,677	3,028	10,482	10,716	10,520	10,650	10,845	10,338
Machinery, except electrical, total.....	5,449	5,191	5,371	4,995	5,607	5,015	16,232	16,344	16,544	16,192	16,338	16,456
Engines and turbines.....	553	343	404	445	442	449	4,850	4,752	4,825	4,785	4,722	4,336
Construction, mining, and material handling equipment.....	682	755	707	665	805	648	2,257	2,275	2,233	2,291	2,307	2,071
Metalworking machinery.....	307	266	289	273	297	293	1,343	1,399	1,477	1,346	1,386	1,943
General industrial machinery.....	527	552	545	512	574	477	1,558	1,600	1,607	1,574	1,613	1,583
Electrical machinery, total.....	4,078	3,699	3,832	3,857	4,038	3,854	13,445	13,305	13,555	13,567	13,269	13,413
Electrical transmission and distribution equipment and industrial apparatus.....	759	748	707	677	844	677	3,412	3,436	3,462	3,441	3,483	3,429
Household appliances, including radio and TV.....	674	831	714	646	862	859	548	609	597	585	613	722
Communication equipment.....	1,414	867	1,131	1,377	1,073	1,204	5,639	5,359	5,594	5,633	5,284	5,294
Transportation equipment, total.....	7,755	7,124	6,845	6,714	7,945	6,363	28,559	28,499	28,843	28,583	28,086	33,125
Aircraft, missiles, and parts.....	2,917	2,204	2,620	2,925	2,486	2,561	21,880	21,767	22,212	21,845	21,485	25,724
All other durable goods industries.....	5,581	5,389	5,353	5,399	5,827	5,464	5,172	5,190	5,367	5,344	5,298	6,050
Nondurable goods industries, total.....	25,878	25,899	25,158	24,273	26,435	23,196	2,942	2,916	2,963	2,993	2,981	3,133
Industries with unfilled orders.....	7,207	6,934	6,831	6,507	7,078	6,179	2,942	2,916	2,963	2,993	2,981	3,133
Industries without unfilled orders.....	18,671	18,965	18,327	17,766	19,357	17,017	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1970 ^p	June 1970 ^r	May 1970	July 1970 ^p	June 1970 ^r	July 1969	July 1970 ^p	June 1970 ^r	May 1970	July 1970 ^p	June 1970 ^r	July 1969
	Shipments						Total inventories					
All manufacturing industries, total..	56,866	56,528	55,545	52,088	59,255	50,501	98,505	97,739	97,923	98,051	98,073	92,682
Durable goods industries, total.....	31,016	30,580	30,368	27,825	32,760	27,225	65,193	64,375	64,617	64,870	64,779	61,113
Nondurable goods industries, total.....	25,850	25,948	25,177	24,263	26,495	23,276	33,312	33,364	33,306	33,181	33,294	31,569
Industry groups arranged by market categories:												
Home goods and apparel.....	4,753	4,936	4,593	4,274	4,732	4,500	9,841	9,763	9,867	10,144	10,303	10,035
Consumer staples.....	10,909	11,214	10,802	10,427	11,464	10,051	12,599	12,619	12,612	12,286	12,273	11,675
Equipment and defense products, except automotive.....	9,370	8,965	9,423	8,615	9,673	8,234	26,590	26,281	26,261	26,482	26,445	24,254
Automotive equipment.....	4,840	4,775	4,542	3,623	5,346	3,670	5,218	5,059	5,142	4,816	4,848	5,027
Construction materials, supplies, and intermediate products.....	4,553	4,520	4,441	4,533	5,011	4,381	8,165	8,019	8,016	8,202	8,152	7,866
Other materials and supplies and intermediate products.....	22,441	22,118	21,744	20,616	23,029	19,665	36,092	35,998	36,025	36,121	36,052	33,825
Supplementary series: ²												
Household durable goods industries.....	2,036	2,155	2,058	1,784	2,142	1,988	5,088	4,962	5,039	5,193	5,209	5,068
Producers' capital goods industries.....	6,673	6,454	6,653	6,149	6,995	5,709	17,400	17,101	16,966	17,293	17,135	15,526
Defense products industries (old series).....	4,223	4,019	4,254	3,865	4,204	3,828	12,831	12,788	12,961	12,846	12,943	12,471
Defense products (new series)*.....	2,074	2,089	1,999	1,892	2,192	1,899	7,154	7,099	7,235	7,166	7,170	7,727
	New orders						Unfilled orders					
All manufacturing industries, total..	56,600	55,642	54,634	52,372	58,497	51,551	83,752	84,022	84,908	84,174	83,902	89,892
Durable goods industries, total.....	30,722	29,743	29,476	28,099	32,062	28,355	80,810	81,106	81,945	81,181	80,921	86,759
Nondurable goods industries, total.....	25,878	25,899	25,158	24,273	26,435	23,196	2,942	2,916	2,963	2,993	2,981	3,133
Industry groups arranged by market categories:												
Home goods and apparel.....	4,720	4,912	4,512	4,321	4,743	4,660	1,859	1,897	1,919	1,955	1,913	2,338
Consumer staples.....	10,906	11,213	10,799	10,422	11,460	10,041						
Equipment and defense products, except automotive.....	9,662	8,328	8,838	9,258	9,398	8,866	45,420	45,152	45,834	45,573	44,901	48,343
Automotive equipment.....	4,814	4,732	4,340	3,654	5,262	3,676						
Construction materials, supplies, and intermediate products.....	4,342	4,606	4,602	4,325	5,073	4,464	10,360	10,571	10,484	10,588	10,795	10,544
Other materials and supplies and intermediate products.....	22,156	21,851	21,543	20,392	22,561	19,844	26,113	26,402	26,671	26,058	26,293	28,667
Supplementary series: ²												
Household durable goods industries.....	2,011	2,142	1,995	1,845	2,168	2,162	1,528	1,555	1,566	1,612	1,552	1,950
Producers' capital goods industries.....	6,465	6,354	6,211	6,057	6,861	6,000	23,817	24,028	24,129	23,944	24,044	24,339
Defense products industries (old series).....	4,604	3,318	4,003	4,553	3,843	4,042	27,959	27,577	28,279	27,922	27,235	31,587
Defense products (new series)*.....	2,970	1,738	1,853	3,010	2,034	2,447	19,870	18,974	19,326	19,855	18,738	21,935

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-69	
	June ^r - July 1970	May- June ^r 1970	April- May	3 months			12 months July 1969- July 1970	Average rise	Average decline
				April- July 1970	Jan.- April 1970	Oct. 1969- Jan. 1970			
Shipments:									
All manufacturing industries.....	+0.6	+1.8	+2.4	+1.6	-0.5	-1.1	+0.2	+1.4	-1.1
Durable goods industries, total.....	+1.4	+0.7	+3.0	+1.7	-0.6	-2.0	+0.1	+1.9	-2.1
Nondurable goods industries, total.....	-0.4	+3.1	+1.8	+1.5	-0.4	-0.1	+0.4	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.8	-0.2	+1.5	+0.7	+0.6	+0.4	+0.6	+0.7	-0.1
New orders:									
All manufacturing industries.....	+1.7	+1.8	+2.4	+2.0	-0.3	-1.8	+0.1	+1.8	-1.5
Durable goods industries, total.....	+3.3	+0.9	+3.0	+2.4	-0.3	-3.1	-0.1	+3.1	-2.4
Nondurable goods industries, total.....	-0.1	+2.9	+1.6	+1.5	-0.3	-0.2	+0.4	+1.1	-0.6
Unfilled orders:									
Durable goods industries, total.....	-0.4	-1.0	-1.1	-0.8	-1.1	-0.3	-0.6	+1.1	-0.6

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1970 ^p	June 1970 ^r	May 1970	July 1969	July 1970 ^p	June 1970 ^r	May 1970	July 1969
All manufacturing industries, total.....	1.73	1.73	1.76	1.68	2.40	2.43	2.48	2.64
Durable goods industries, total.....	2.10	2.11	2.13	2.01	2.91	2.95	2.98	3.20
Stone, clay, and glass products.....	1.83	1.73	1.74	1.77	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.77	1.75	1.79	1.63	1.42	1.43	1.48	1.56
Fabricated metals.....	2.01	2.03	2.09	2.07	3.44	3.60	3.65	3.64
Machinery, except electrical.....	2.51	2.55	2.47	2.38	2.92	3.03	2.99	3.13
Electrical machinery.....	2.45	2.40	2.46	2.30	3.41	3.37	3.51	3.38
Transportation equipment.....	2.00	2.03	2.05	1.91	5.74	5.77	5.64	6.82
Instruments and related products.....	2.38	2.24	2.35	2.19	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.29	1.32	1.28	0.41	0.42	0.43	0.45
Food and kindred products.....	0.89	0.86	0.90	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	4.69	5.18	4.68	5.25	(X)	(X)	(X)	(X)
Textile mill products.....	1.87	1.94	1.98	1.96	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.18	1.16	1.07	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.63	1.64	1.64	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.12	1.13	1.12	1.02	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.18	1.25	1.30	1.33	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1970 ^P	June 1970 ^T	May 1970	July 1970 ^P	June 1970 ^T	July 1969	July 1970 ^P	June 1970 ^T	May 1970	July 1970 ^P	June 1970 ^T	July 1969
	Total						Materials and supplies					
All manufacturing industries, total..	98,505	97,739	97,923	98,051	98,073	92,682	29,557	29,395	29,417	29,312	29,136	28,558
Durable goods industries, total.....	65,193	64,375	64,617	64,870	64,779	61,113	17,664	17,479	17,480	17,524	17,364	16,993
Stone, clay, and glass products.....	2,631	2,557	2,575	2,636	2,607	2,468	841	808	816	840	815	791
Primary metals.....	8,621	8,608	8,649	8,544	8,491	7,729	3,036	3,063	3,055	3,024	2,968	2,749
Machinery (electrical and nonelectrical).	23,612	23,246	23,170	23,526	23,516	21,516	5,637	5,620	5,570	5,718	5,645	5,216
Transportation equipment.....	15,386	15,163	15,359	15,026	15,019	14,773	3,154	3,039	3,078	2,864	2,936	3,129
All other durable goods industries.....	14,943	14,801	14,864	15,138	15,146	14,627	4,996	4,949	4,961	5,078	5,000	5,108
Nondurable goods industries, total.....	33,312	33,364	33,306	33,181	33,294	31,569	11,893	11,916	11,937	11,788	11,772	11,565
Chemicals and allied products.....	6,943	6,893	6,826	6,937	6,872	6,383	2,287	2,277	2,266	2,304	2,282	2,218
Petroleum and coal products.....	2,389	2,437	2,403	2,401	2,413	2,088	541	546	542	551	559	477
Rubber and plastics products, n.e.c.....	1,917	1,914	1,926	1,891	1,916	1,826	596	607	607	612	610	593
All other nondurable goods industries....	22,063	22,120	22,151	21,952	22,093	21,272	8,469	8,486	8,522	8,321	8,321	8,277
	Work in process						Finished goods					
All manufacturing industries, total..	35,443	35,245	35,443	35,399	35,332	33,623	33,505	33,099	33,063	33,340	33,605	30,501
Durable goods industries, total.....	30,498	30,243	30,418	30,391	30,281	28,618	17,031	16,653	16,719	16,955	17,134	15,502
Stone, clay, and glass products.....	389	374	382	393	387	395	1,401	1,375	1,377	1,403	1,405	1,282
Primary metals.....	2,905	2,921	2,943	2,882	2,881	2,665	2,680	2,624	2,651	2,638	2,642	2,315
Machinery (electrical and nonelectrical).	11,088	11,005	10,979	10,984	11,008	10,262	6,887	6,621	6,621	6,824	6,863	6,038
Transportation equipment.....	10,712	10,620	10,773	10,664	10,572	10,188	1,520	1,504	1,508	1,498	1,511	1,456
All other durable goods industries.....	5,404	5,323	5,341	5,468	5,433	5,108	4,543	4,529	4,562	4,592	4,713	4,411
Nondurable goods industries, total.....	4,945	5,002	5,025	5,008	5,051	5,005	16,474	16,446	16,344	16,385	16,471	14,999
Chemicals and allied products.....	892	893	901	892	890	944	3,764	3,723	3,659	3,741	3,700	3,221
Petroleum and coal products.....	514	538	530	526	546	493	1,334	1,353	1,331	1,324	1,308	1,118
Rubber and plastics products, n.e.c.....	322	314	306	318	311	315	999	993	1,013	961	995	918
All other nondurable goods industries....	3,217	3,257	3,288	3,272	3,304	3,253	10,377	10,377	10,341	10,359	10,468	9,742

^P Preliminary.^T Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

Manufacturers' Shipments, Inventories, and Orders

August 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: October 1, 1970

SERIES: M3-1(70)-8

New orders for manufactured products in August decreased 1.7 percent or \$1.0 billion to \$56.1 billion from \$57.1 billion in July, after seasonal adjustment. Shipments declined 0.2 percent or \$100 million to \$56.9 billion. The backlog of unfilled orders declined \$800 million to \$83.4 billion from \$84.2 billion at the end of July. Manufacturers' inventories increased \$100 million to \$98.3 billion at the end of August.

For the three months ending with August, the average change in new orders represents an increase of 0.6 percent compared with an increase of 0.3 percent for the three months ending with May and a decrease of 0.7 percent for the three months ending with February.

NEW ORDERS

New orders for durable goods at \$30.6 billion decreased 2.7 percent or \$800 million from July. New orders in the transportation industry declined \$500 million to \$7.6 billion while the machinery industries declined \$400 million to \$9.1 billion. New orders for fabricated metals increased \$300 million to \$3.5 billion.

Among the supplementary series, new orders for defense products declined \$1.2 billion to \$1.9 billion, following a substantial increase in July. Orders for producers' capital goods decreased \$300 million to \$6.1 billion while household durables remained virtually unchanged at \$2.0 billion.

The data for August and prior months in this report are based on a revision of the monthly series largely due to bringing the seasonal adjustment factors up to date. The same factors were used for the August advance report for durable goods. The revised figures for 1961 through June 1970, the new seasonal factors, and other technical data will be published on October 8 in a report entitled Manufacturers' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

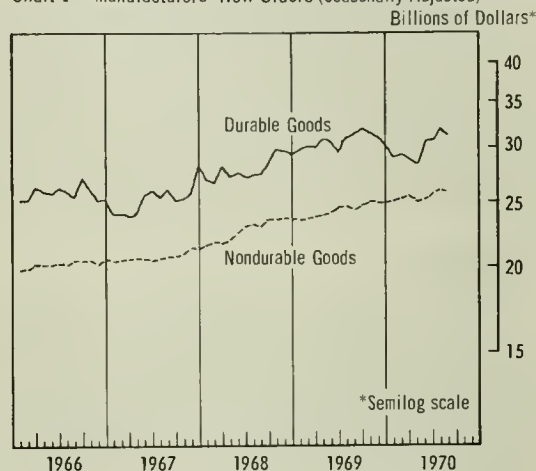
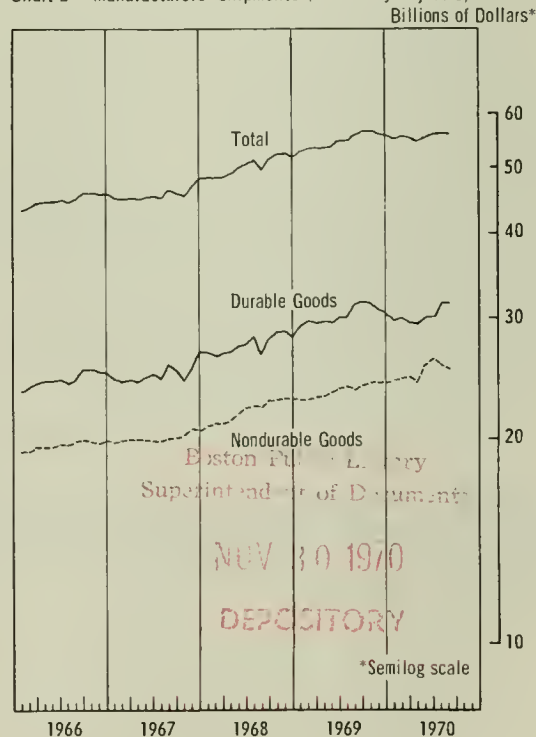


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods remained virtually unchanged at \$31.3 billion while shipments of nondurables declined \$100 million to \$25.6 billion. An increase of \$200 million in shipments of transportation equipment was offset by slight declines in most other durable goods industries. Among the nondurable goods industries, the pattern was mixed.

UNFILLED ORDERS

Unfilled orders of durable goods at \$80.5 billion were \$800 million below the backlog at the end of July. The transportation equipment industry declined \$400 million to \$28.1 billion. The nonelectrical machinery industry declined \$300 million to \$15.9 billion and the electrical machinery industry \$200 million to \$13.3 billion. In the fabricated metals industry, on the other hand, the backlog increased \$200 million to \$10.9 billion.

INVENTORIES

Inventories in the durable goods industries increased \$100 million to \$65.2 billion at the end of August while those in the nondurable goods industries remained unchanged at \$33.2 billion. At the all manufacturing level, finished goods inventories increased \$150 million while materials and supplies and work in process each declined slightly.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for September is scheduled for release on October 21 and the full report is scheduled for release on October 30, 1970.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

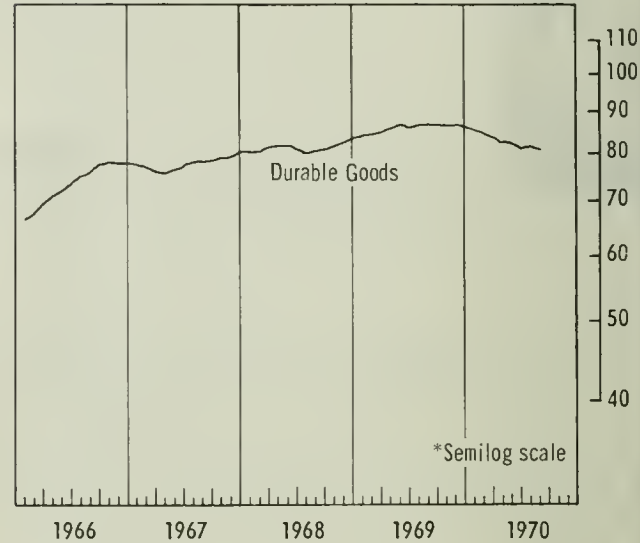


Chart 4 – Total Inventory (Seasonally Adjusted)
Billions of Dollars*

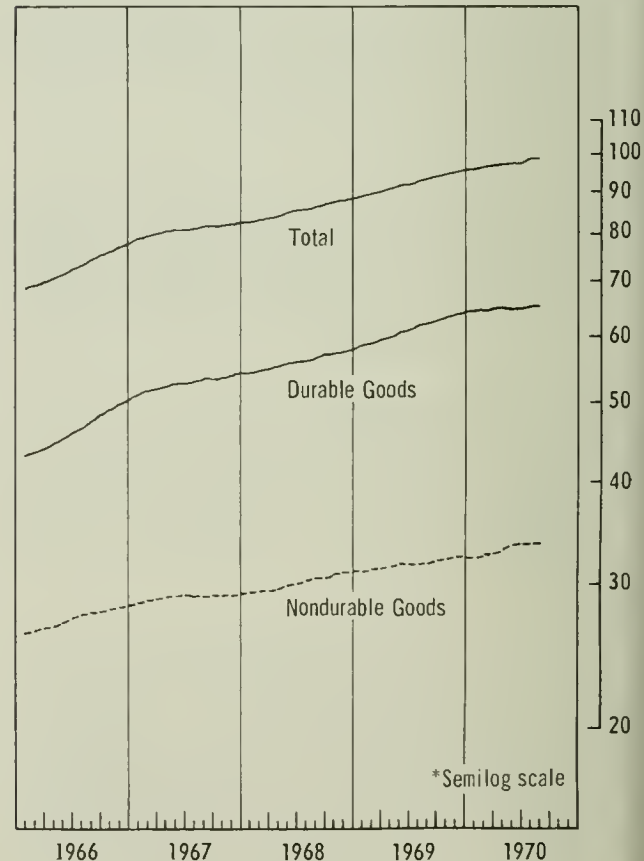


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1970 ^P	July 1970 ^r	June 1970 ^r	Aug. 1970 ^P	July 1970 ^r	Aug. 1969 ^r	Aug. 1970 ^P	July 1970 ^r	June 1970 ^r	Aug. 1970 ^P	July 1970 ^r	Aug. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,903	57,025	56,438	55,055	52,134	53,506	98,339	98,260	97,706	97,996	97,921	93,262
Total, excluding transportation.....	48,876	49,168	48,876	48,745	45,864	47,704	83,084	82,921	82,516	82,713	82,918	78,110
Durable goods industries, total.....	31,320	31,315	30,638	29,153	27,880	28,850	65,169	65,079	64,395	65,021	64,838	61,541
Stone, clay, and glass products.....	1,481	1,517	1,519	1,590	1,486	1,531	2,638	2,587	2,558	2,567	2,606	2,419
Primary metals, total.....	4,941	4,891	4,834	4,705	4,440	4,584	8,689	8,641	8,598	8,631	8,545	7,873
Blast furnaces, steel mills.....	2,292	2,259	2,201	2,209	2,114	2,148	4,694	4,658	4,608	4,633	4,560	4,209
All other primary metals.....	2,649	2,632	2,633	2,496	2,326	2,436	3,995	3,983	3,990	3,998	3,985	3,664
Fabricated metal products, total.....	3,291	3,323	3,265	3,328	3,107	3,135	6,790	6,697	6,633	6,826	6,830	6,394
Metal cans, barrels, and drums.....	290	312	299	342	338	343	727	687	688	748	740	702
Machinery, except electrical, total.....	5,520	5,567	5,418	5,147	5,077	5,095	13,801	13,876	13,703	13,696	13,800	12,485
Engines and turbines.....	513	456	415	434	386	494	955	960	949	955	953	934
Farm machinery and equipment.....	481	439	483	414	377	392	1,019	1,030	1,017	988	1,002	919
Construction, mining, and material handling equipment.....	769	710	713	726	685	624	2,436	2,444	2,397	2,385	2,407	2,105
Metalworking machinery.....	309	334	363	292	290	304	1,127	1,158	1,140	1,131	1,150	1,060
General industrial machinery.....	551	567	552	543	539	500	1,149	1,174	1,159	1,141	1,174	1,031
Electrical machinery, total.....	3,982	3,995	3,962	3,849	3,607	3,844	9,670	9,690	9,521	9,670	9,736	9,088
Electrical transmission and distribution equipment and industrial apparatus.....	789	790	775	746	715	690	2,046	2,024	2,002	2,044	2,041	1,874
Household appliances, including radio and TV.....	751	783	861	792	736	933	2,137	2,095	2,017	2,121	2,126	2,074
Communication equipment.....	1,184	1,131	1,105	1,112	1,036	1,040	2,854	2,909	2,855	2,860	2,891	2,676
Transportation equipment, total.....	8,027	7,857	7,562	6,310	6,270	6,302	15,255	15,339	15,190	15,265	15,003	15,152
Motor vehicles and parts.....	4,525	4,328	4,124	2,927	3,037	2,955	4,000	4,036	3,977	4,112	3,701	4,245
Aircraft, missiles, and parts.....	2,825	2,796	2,727	2,730	2,561	2,697	9,153	9,239	9,245	9,127	9,257	9,073
Instruments and related products.....	1,138	1,168	1,175	1,147	1,065	1,166	2,671	2,685	2,674	2,680	2,714	2,433
All other durable goods industries.....	2,940	2,997	2,903	3,077	2,828	3,193	5,655	5,564	5,518	5,646	5,604	5,697
Nondurable goods industries, total.....	25,583	25,710	25,800	25,902	24,254	24,656	33,170	33,181	33,311	32,977	33,083	31,721
Food and kindred products, total.....	8,602	8,538	8,837	8,641	8,225	8,159	7,272	7,457	7,563	7,190	7,258	7,244
Meat products.....	1,733	1,740	1,694	1,752	1,734	1,814	775	828	861	708	789	718
Tobacco products.....	446	459	417	473	473	453	2,171	2,145	2,142	2,045	2,003	2,107
Textile mill products.....	1,700	1,783	1,751	1,750	1,511	1,852	3,375	3,383	3,380	3,358	3,416	3,551
Paper and allied products, total.....	2,360	2,418	2,316	2,380	2,237	2,264	2,752	2,754	2,738	2,769	2,801	2,489
Pulp, paper, etc.....	1,006	1,044	989	1,022	972	986	1,093	1,084	1,074	1,092	1,099	945
Chemicals and allied products, total.....	4,185	4,166	4,168	4,178	3,889	4,040	6,895	6,921	6,895	6,853	6,910	6,386
Industrial chemicals, except pigments.....	1,390	1,436	1,394	1,381	1,337	1,361	2,288	2,300	2,275	2,261	2,270	2,182
Petroleum and coal products.....	2,184	2,136	2,127	2,208	2,126	2,088	2,426	2,380	2,446	2,444	2,393	2,090
Rubber and plastics products, n.e.c.....	1,541	1,598	1,536	1,193	1,463	1,311	1,914	1,930	1,915	1,891	1,899	1,856
All other nondurable goods industries.....	4,565	4,612	4,648	4,779	4,330	4,489	6,365	6,211	6,232	6,427	6,403	5,998
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	56,122	57,111	55,778	51,023	52,422	53,107	83,445	84,229	84,146	83,151	84,182	69,493
Total, excluding transportation.....	48,533	49,035	48,474	48,223	45,623	47,090	55,305	55,651	55,787	55,047	55,567	56,653
Durable goods industries, total.....	30,556	31,399	30,028	28,187	28,171	28,526	80,533	81,301	81,221	80,239	81,205	86,435
Primary metals, total.....	4,836	4,894	4,932	4,406	4,218	4,672	7,057	7,162	7,159	6,563	6,862	7,465
Blast furnaces, steel mills.....	2,291	2,387	2,302	2,015	1,998	2,171	3,655	3,656	3,527	3,220	3,414	3,768
Fabricated metal products.....	3,505	3,220	3,509	3,539	2,937	3,142	10,912	10,699	10,802	10,886	10,675	10,345
Machinery, except electrical, total.....	5,246	5,401	5,172	4,932	4,923	5,218	15,901	16,176	16,344	15,966	16,182	16,579
Engines and turbines.....	426	476	319	383	445	537	4,697	4,784	4,764	4,731	4,782	4,379
Construction, mining, and material handling equipment.....	753	714	768	696	662	640	2,266	2,282	2,277	2,254	2,284	2,087
Metalworking machinery.....	239	278	277	242	247	283	1,263	1,334	1,390	1,293	1,343	1,922
General industrial machinery.....	546	529	543	554	500	571	1,569	1,574	1,613	1,585	1,574	1,654
Electrical machinery, total.....	3,834	4,113	3,722	3,708	3,861	3,713	13,317	13,468	13,350	13,382	13,523	13,282
Electrical transmission and distribution equipment and industrial apparatus.....	741	715	755	693	634	647	3,306	3,354	3,428	3,349	3,401	3,386
Household appliances, including radio and TV.....	775	704	856	795	708	878	516	523	603	588	586	667
Communication equipment.....	1,086	1,453	901	1,061	1,390	1,014	5,644	5,742	5,420	5,587	5,638	5,268
Transportation equipment, total.....	7,589	8,076	7,304	5,800	6,799	6,017	28,140	28,578	28,359	28,104	28,615	32,840
Aircraft, missiles, and parts.....	2,662	3,047	2,384	2,416	2,972	2,508	21,688	21,850	21,599	21,582	21,896	25,535
All other durable goods industries.....	5,546	5,695	5,389	5,802	5,433	5,764	5,206	5,218	5,207	5,338	5,348	5,924
Nondurable goods industries, total.....	25,566	25,712	25,750	25,836	24,251	24,581	2,912	2,928	2,925	2,912	2,977	3,058
Industries with unfilled orders.....	6,845	7,129	6,925	6,886	6,473	6,733	2,912	2,928	2,925	2,912	2,977	3,058
Industries without unfilled orders.....	18,721	18,583	18,825	18,950	17,778	17,848	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1970 ^p	July 1970 ^r	June 1970 ^r	Aug. 1970 ^p	July 1970 ^r	Aug. 1969 ^r	Aug. 1970 ^p	July 1970 ^r	June 1970 ^r	Aug. 1970 ^p	July 1970 ^r	Aug. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	56,903	57,025	56,438	55,055	52,134	53,506	98,339	98,260	97,706	97,998	97,921	93,262
Durable goods industries, total.....	31,320	31,315	30,638	29,153	27,880	28,850	65,169	65,079	64,395	65,021	64,838	61,541
Nondurable goods industries, total.....	25,583	25,710	25,800	25,902	24,254	24,656	33,170	33,181	33,311	32,977	33,083	31,721
Industry groups arranged by market categories:												
Home goods and apparel.....	4,722	4,816	4,889	5,166	4,428	5,229	10,086	9,892	9,813	10,079	10,130	9,850
Consumer staples.....	10,987	10,918	11,222	11,061	10,468	10,508	12,338	12,465	12,587	12,191	12,203	11,954
Equipment and defense products, except automotive.....	9,416	9,345	9,079	8,931	8,579	8,687	26,388	26,613	26,241	26,238	26,546	24,453
Automotive equipment.....	5,130	4,966	4,789	3,509	3,643	3,542	5,144	5,181	5,094	5,204	4,799	5,329
Construction materials, supplies, and intermediate products.....	4,620	4,643	4,554	4,864	4,564	4,689	8,193	8,086	8,026	8,133	8,163	7,744
Other materials and supplies and intermediate products.....	22,028	22,337	21,905	21,524	20,452	20,851	36,190	36,023	35,945	36,153	36,080	33,932
Supplementary series: ²												
Household durable goods industries.....	2,034	2,099	2,197	2,158	1,863	2,377	5,166	5,108	5,018	5,158	5,174	5,054
Producers' capital goods industries.....	6,650	6,727	6,446	6,244	6,124	6,045	17,273	17,285	17,026	17,169	17,263	15,575
Defense products industries (old series).....	4,274	4,192	4,097	4,092	3,855	3,993	12,747	12,906	12,816	12,714	12,900	12,595
Defense products (new series)*.....	2,096	2,048	2,130	2,006	1,878	2,064	7,056	7,143	7,104	7,020	7,148	7,669
	New orders						Unfilled orders					
All manufacturing industries, total..	56,122	57,111	55,778	54,023	52,422	53,107	83,445	84,229	84,146	83,151	84,182	89,493
Durable goods industries, total.....	30,556	31,399	30,028	28,187	28,171	28,526	80,533	81,301	81,221	80,239	81,205	86,435
Nondurable goods industries, total.....	25,566	25,712	25,750	25,836	24,251	24,581	2,912	2,928	2,925	2,912	2,977	3,058
Industry groups arranged by market categories:												
Home goods and apparel.....	4,727	4,753	4,843	5,145	4,452	5,125	1,846	1,827	1,899	1,923	1,932	2,228
Consumer staples.....	11,002	10,915	11,215	11,072	10,465	10,502						
Equipment and defense products, except automotive.....	8,769	9,804	8,438	8,353	9,251	8,546	14,863	45,607	45,133	44,991	45,614	48,248
Automotive equipment.....	5,036	4,980	4,748	3,464	3,685	3,586						
Construction materials, supplies, and intermediate products.....	4,841	4,498	4,657	5,027	4,349	4,640	10,726	10,504	10,648	10,744	10,581	10,495
Other materials and supplies and intermediate products.....	21,747	22,161	21,877	20,962	20,220	20,706	26,010	26,291	26,466	25,493	26,055	28,522
Supplementary series: ²												
Household durable goods industries.....	2,048	2,041	2,163	2,166	1,900	2,293	1,507	1,495	1,557	1,597	1,589	1,866
Producers' capital goods industries.....	6,130	6,411	6,281	5,814	5,954	5,991	23,221	23,742	24,059	23,442	23,871	24,285
Defense products industries (old series).....	3,997	4,773	3,511	3,725	4,599	3,745	27,773	28,049	27,468	27,611	27,978	31,339
Defense products (new series)*.....	1,914	3,067	1,850	1,771	3,045	1,466	19,754	19,936	18,917	19,670	19,906	21,337

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reports, the data have been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1964-69 ^r	
	July-Aug.	June-July ^r	May-June ^r	3 months			12 months	Average rise	Average decline
				May-Aug.	Feb.-May ^r	Nov. 1969-Feb. 1970 ^r	Aug. 1969-Aug. 1970		
Shipments:									
All manufacturing industries.....	-0.2	+1.0	+1.4	+0.7	+0.1	-0.1	+0.2	+1.3	-1.2
Durable goods industries, total.....	0.0	+2.2	+0.5	+0.9	+0.3	-0.8	0.0	+2.0	-1.8
Nondurable goods industries, total.....	-0.5	-0.3	+2.5	+0.6	-0.2	+0.6	+0.4	+0.9	-0.4
Total inventories:									
All manufacturing industries.....	+0.1	+0.6	+0.1	+0.3	+0.3	+0.4	+0.4	+0.7	0.0
New orders:									
All manufacturing industries.....	-1.7	+2.4	+1.2	+0.6	+0.3	-0.7	+0.1	+1.8	-1.2
Durable goods industries, total.....	-2.7	+4.6	+0.2	+0.7	+0.8	-1.8	-0.2	+2.9	-2.3
Nondurable goods industries, total.....	-0.6	-0.1	+2.3	+0.5	-0.2	+0.7	+0.4	+1.0	-0.5
Unfilled orders:									
Durable goods industries, total.....	-0.9	+0.1	-0.7	-0.5	-1.0	-0.9	-0.6	+1.2	-0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Aug. 1970 ^p	July 1970 ^r	June 1970 ^r	Aug. 1969 ^r	Aug. 1970 ^p	July 1970 ^r	June 1970 ^r	Aug. 1969 ^r
All manufacturing industries, total.....	1.73	1.72	1.73	1.67	2.39	2.39	2.44	2.62
Durable goods industries, total.....	2.08	2.08	2.10	1.95	2.87	2.90	2.95	3.15
Stone, clay, and glass products.....	1.78	1.71	1.68	1.73	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.76	1.77	1.78	1.65	1.43	1.46	1.48	1.67
Fabricated metals.....	2.06	2.02	2.03	2.05	3.64	3.55	3.64	3.69
Machinery, except electrical.....	2.50	2.49	2.53	2.30	2.88	2.91	3.02	3.01
Electrical machinery.....	2.43	2.43	2.40	2.29	3.34	3.37	3.37	3.33
Transportation equipment.....	1.90	1.95	2.01	1.76	5.30	5.56	5.65	6.46
Instruments and related products.....	2.35	2.30	2.28	2.09	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.29	1.29	1.31	0.42	0.41	0.42	0.43
Food and kindred products.....	0.85	0.87	0.86	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	4.87	4.67	5.14	5.24	(X)	(X)	(X)	(X)
Textile mill products.....	1.99	1.90	1.93	1.99	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.14	1.18	1.10	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.65	1.66	1.65	1.59	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.11	1.15	1.00	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.21	1.25	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^p Preliminary. ^r Revised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

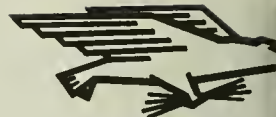
Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1970 ^p	July 1970 ^r	June 1970 ^r	Aug. 1970 ^p	July 1970 ^r	Aug. 1969	Aug. 1970 ^p	July 1970 ^r	June 1970 ^r	Aug. 1970 ^p	July 1970 ^r	Aug. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	98,339	98,260	97,706	97,998	97,921	93,262	29,303	29,319	29,348	29,421	29,213	28,801
Durable goods industries, total.....	65,169	65,079	64,395	65,021	64,838	61,541	17,454	17,470	17,438	17,724	17,448	17,223
Stone, clay, and glass products.....	2,638	2,587	2,558	2,587	2,606	2,419	834	826	817	831	828	786
Primary metals.....	8,689	8,611	8,598	8,631	8,545	7,873	3,030	3,035	3,046	3,110	3,029	2,862
Machinery (electrical and nonelectrical).	23,471	23,566	23,224	23,366	23,536	21,573	5,587	5,592	5,608	5,644	5,703	5,219
Transportation equipment.....	15,255	15,339	15,190	15,285	15,003	15,152	3,053	3,081	3,029	3,120	2,838	3,237
All other durable goods industries.....	15,116	14,946	14,825	15,152	15,148	14,524	4,950	4,936	4,938	5,019	5,050	5,119
Nondurable goods industries, total.....	33,170	33,181	33,311	32,977	33,083	31,721	11,849	11,849	11,910	11,697	11,765	11,578
Chemicals and allied products.....	6,895	6,921	6,895	6,853	6,910	6,386	2,254	2,292	2,292	2,254	2,305	2,214
Petroleum and coal products.....	2,426	2,380	2,446	2,444	2,393	2,090	544	545	554	548	548	484
Rubber and plastics products, n.e.c.....	1,914	1,930	1,915	1,891	1,899	1,856	574	604	603	595	620	609
All other nondurable goods industries....	21,935	21,950	22,055	21,789	21,881	21,389	8,477	8,408	8,461	8,300	8,292	8,271
	Work in process						Finished goods					
All manufacturing industries, total..	35,527	35,582	35,265	35,491	35,515	33,966	33,509	33,359	33,093	33,086	33,193	30,495
Durable goods industries, total.....	30,590	30,605	30,263	30,495	30,475	28,931	17,125	17,004	16,694	16,802	16,915	15,387
Stone, clay, and glass products.....	401	386	376	387	389	386	1,403	1,375	1,365	1,369	1,389	1,247
Primary metals.....	2,955	2,839	2,921	2,914	2,898	2,690	2,704	2,667	2,631	2,607	2,618	2,321
Machinery (electrical and nonelectrical).	11,015	11,127	10,984	10,986	11,024	10,386	6,869	6,847	6,632	6,736	6,809	5,968
Transportation equipment.....	10,665	10,717	10,641	10,651	10,674	10,426	1,537	1,541	1,520	1,514	1,491	1,489
All other durable goods industries.....	5,554	5,436	5,341	5,557	5,490	5,043	4,612	4,574	4,546	4,576	4,608	4,362
Nondurable goods industries, total.....	4,937	4,977	5,002	4,996	5,040	5,035	16,384	16,355	16,399	16,284	16,278	15,108
Chemicals and allied products.....	874	870	895	873	870	944	3,767	3,759	3,708	3,726	3,735	3,228
Petroleum and coal products.....	521	517	536	525	530	453	1,361	1,318	1,356	1,371	1,315	1,153
Rubber and plastics products, n.e.c.....	317	322	314	324	317	328	1,023	1,004	998	972	962	919
All other nondurable goods industries....	3,225	3,268	3,257	3,274	3,323	3,310	10,233	10,274	10,337	10,215	10,266	9,808

^pPreliminary.
^rRevised.



U.S. DEPARTMENT OF COMMERCE
Bureau of the Census
Washington, D.C. 20233

OFFICIAL BUSINESS



POSTAGE AND FEES
U.S. DEPARTMENT OF COMMERCE

Manufacturers' Shipments, Inventories, and Orders

September 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: October 30, 1970

SERIES: M3-1(70)-9

New orders for manufactured products in September decreased 1.4 percent or \$800 million to \$55.2 billion from \$56.0 billion in August, after seasonal adjustment. Shipments declined 1.0 percent or \$600 million to \$56.1 billion from \$56.7 billion in August. These overall declines were attributed largely to the automotive strike; new orders and shipments for industries other than motor vehicles and parts registered increases of 0.1 percent and 0.8 percent respectively.¹ The backlog of unfilled orders declined \$900 million to \$82.6 billion from \$83.5 billion at the end of August.

For the three months ending with September, the average change in new orders represents a decrease of 0.3 percent compared with an increase of 0.9 percent for the three months ending with June and a decrease of 0.5 percent for the three months ending with March.

NEW ORDERS

New orders for durable goods at \$29.6 billion decreased 3.0 percent or \$900 million from \$30.5 billion in August. New orders in the transportation industry declined \$600 million to \$6.9 billion, as an increase in the shipbuilding sector was offset by decreases in the automotive and aerospace sectors. New orders in the machinery industries declined \$400 million to \$8.9 billion while a \$200 million decrease in new orders for the primary metals industry was offset by a \$200 million increase in the fabricated metals industry.

¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a decline in shipments is necessarily accompanied by a decline in new orders. This procedure is described in greater detail in the Census publication Manufacturers' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

Billions of Dollars*

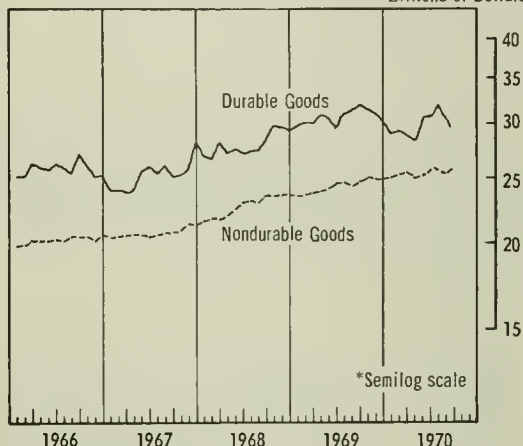
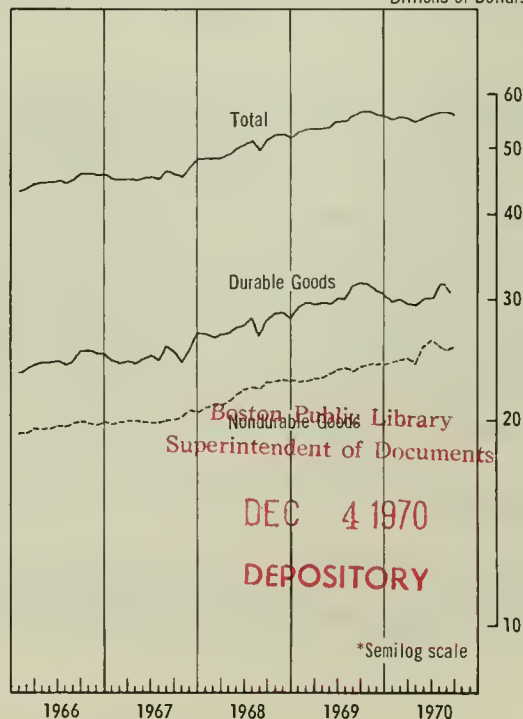


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)

Billions of Dollars*



Among the supplementary series, new orders for defense products increased \$100 million to \$2.0 billion. Orders for producers' capital goods increased \$400 million to \$6.7 billion with increases in the shipbuilding industry only partially offset by decreases in machinery orders. Household durables increased \$100 million to \$2.1 billion. (See Chart 1)

SHIPMENTS

Shipments of durable goods decreased \$600 million to \$30.6 billion. The decline in transportation equipment was partially offset by increases in most other durable goods industries. Shipments of nondurables remained virtually unchanged at \$25.5 billion as an increase in foods was offset by declines in most other nondurable industries. (See Chart 2)

UNFILLED ORDERS

Unfilled orders of durable goods at \$79.5 billion were \$1.0 billion below the backlog at the end of August. The primary metals industry declined \$400 million to \$6.7 billion while the machinery industries decreased \$600 million to \$28.7 billion. (See Chart 3)

INVENTORIES

Inventories in the durable goods industries remained virtually unchanged at \$65.3 billion at the end of September while those in the nondurable goods industries increased \$100 million to \$33.3 billion. At the all manufacturing level, increases in finished goods and materials and supplies were partially offset by decreases in work-in-process. (See Chart 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 23 and the full report is scheduled for release on December 3, 1970.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

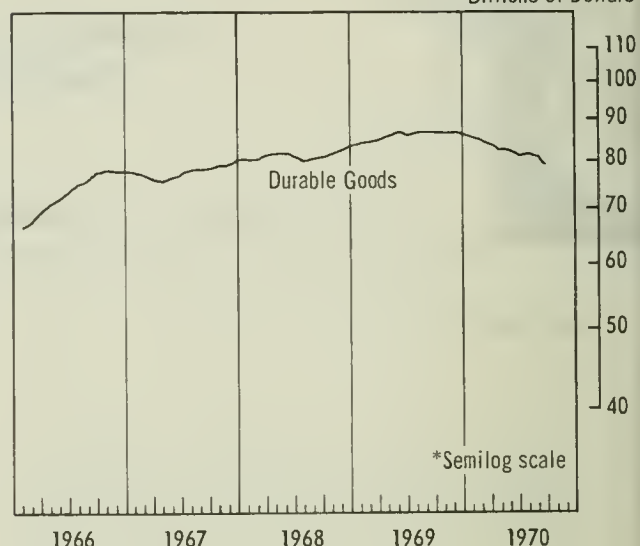


Chart 4 – Total Inventory (Seasonally Adjusted)
Billions of Dollars*

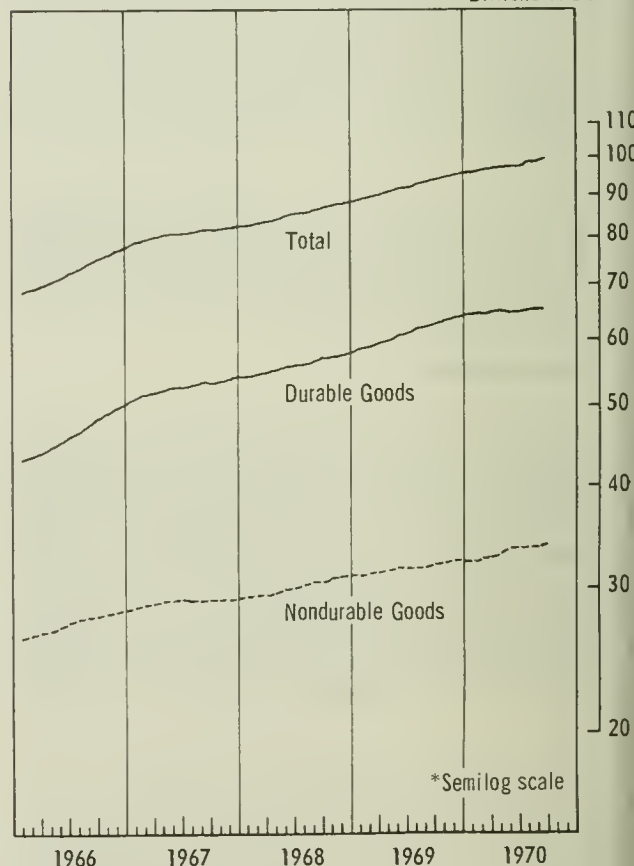


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1970 ^p	Aug. 1970 ^r	July 1970	Sept. 1970 ^p	Aug. 1970 ^r	Sept. 1969	Sept. 1970 ^p	Aug. 1970 ^r	July 1970	Sept. 1970 ^p	Aug. 1970 ^r	Sept. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,108	56,696	57,025	58,076	54,829	58,139	98,605	98,488	98,260	97,746	98,145	93,415
Total, excluding transportation.....	49,109	48,715	49,168	51,017	48,574	50,008	83,499	83,226	82,921	82,583	82,854	78,196
Durable goods industries, total.....	30,647	31,270	31,315	31,460	29,091	32,336	65,274	65,290	65,079	64,774	65,141	61,643
Stone, clay, and glass products.....	1,483	1,470	1,517	1,628	1,579	1,592	2,661	2,626	2,587	2,558	2,575	2,378
Primary metals, total.....	5,065	4,935	4,891	4,969	4,701	4,946	8,752	8,738	8,641	8,702	8,680	7,921
Blast furnaces, steel mills.....	2,434	2,287	2,259	2,322	2,205	2,262	4,655	4,726	4,658	4,637	4,665	4,263
All other primary metals.....	2,631	2,648	2,632	2,647	2,496	2,684	4,097	4,012	3,983	4,065	4,015	3,658
Fabricated metal products, total.....	3,385	3,231	3,323	3,484	3,268	3,249	6,969	6,801	6,697	6,899	6,838	6,366
Metal cans, barrels, and drums.....	321	290	312	357	342	334	809	727	687	793	748	667
Machinery, except electrical, total.....	5,459	5,570	5,567	5,526	5,194	5,700	13,803	13,861	13,876	13,668	13,753	12,561
Engines and turbines.....	426	513	456	442	434	648	969	955	960	955	955	917
Farm machinery and equipment.....	528	499	439	525	430	483	1,000	1,024	1,030	964	993	907
Construction, mining, and material handling equipment.....	758	759	710	774	717	685	2,385	2,449	2,444	2,342	2,397	2,126
Metalworking machinery.....	326	307	334	337	290	344	1,136	1,141	1,158	1,136	1,144	1,069
General industrial machinery.....	579	554	567	590	546	536	1,164	1,160	1,174	1,154	1,151	1,049
Electrical machinery, total.....	4,021	3,993	3,995	4,275	3,859	4,216	9,692	9,676	9,690	9,577	9,677	9,092
Electrical transmission and distribution equipment and industrial apparatus.....	769	794	790	810	750	772	2,067	2,047	2,024	2,048	2,047	1,885
Household appliances, including radio and TV.....	793	743	783	921	784	1,008	2,129	2,129	2,095	2,057	2,112	2,048
Communication equipment.....	1,179	1,184	1,131	1,194	1,112	1,100	2,848	2,851	2,909	2,831	2,857	2,695
Transportation equipment, total.....	6,999	7,981	7,857	7,059	6,255	8,131	15,106	15,262	15,339	15,163	15,291	15,219
Motor vehicles and parts.....	3,595	4,489	4,328	3,716	2,882	4,625	3,815	3,993	4,036	3,994	4,105	4,165
Aircraft, missiles, and parts.....	2,729	2,831	2,796	2,680	2,736	2,788	9,154	9,158	9,239	9,090	9,132	9,194
Instruments and related products.....	1,163	1,140	1,168	1,251	1,148	1,287	2,688	2,680	2,685	2,666	2,691	2,413
All other durable goods industries.....	3,072	2,950	2,997	3,268	3,087	3,215	5,603	5,646	5,564	5,541	5,636	5,693
Nondurable goods industries, total.....	25,461	25,426	25,710	26,616	25,738	25,803	33,331	33,198	33,181	32,972	33,004	31,772
Food and kindred products, total.....	8,802	8,547	8,538	9,350	8,585	8,708	7,386	7,336	7,457	7,397	7,254	7,386
Meat products.....	1,781	1,750	1,740	1,820	1,769	1,825	778	790	828	733	722	736
Tobacco products.....	470	445	459	479	472	454	2,171	2,171	2,145	2,088	2,045	2,149
Textile mill products.....	1,690	1,691	1,783	1,812	1,742	1,884	3,405	3,381	3,383	3,338	3,363	3,477
Paper and allied products, total.....	2,324	2,366	2,418	2,397	2,388	2,388	2,753	2,758	2,754	2,720	2,776	2,485
Pulp, paper, etc.....	1,017	1,018	1,044	1,026	1,036	965	1,088	1,094	1,084	1,074	1,093	954
Chemicals and allied products, total.....	4,070	4,184	4,166	4,222	4,172	4,268	6,997	6,943	6,921	6,883	6,901	6,358
Industrial chemicals, except pigments.....	1,381	1,402	1,436	1,399	1,393	1,408	2,295	2,291	2,300	2,263	2,263	2,196
Petroleum and coal products.....	2,132	2,165	2,136	2,167	2,189	2,155	2,420	2,422	2,380	2,459	2,440	2,139
Rubber and plastics products, n.e.c.....	1,482	1,541	1,598	1,477	1,493	1,423	1,938	1,908	1,930	1,904	1,886	1,856
All other nondurable goods industries.....	4,491	4,487	4,612	4,712	4,697	4,573	6,261	6,279	6,211	6,183	6,339	5,922
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	55,183	55,968	57,111	57,647	53,841	58,598	82,568	83,492	84,229	82,770	83,200	89,952
Total, excluding transportation.....	48,271	48,409	49,035	50,342	48,080	50,454	54,502	55,338	55,651	54,403	55,080	57,099
Durable goods industries, total.....	29,622	30,537	31,399	30,944	28,152	32,819	79,534	80,561	81,301	79,751	80,270	86,918
Primary metals, total.....	4,673	4,842	4,894	4,484	4,408	4,995	6,675	7,066	7,162	6,083	6,569	7,514
Blast furnaces, steel mills.....	2,257	2,310	2,387	2,079	2,031	2,356	3,501	3,678	3,656	2,997	3,240	3,862
Fabricated metal products.....	3,512	3,304	3,220	3,564	3,342	3,354	10,900	10,773	10,699	10,826	10,748	10,450
Machinery, except electrical, total.....	5,274	5,367	5,401	5,315	5,052	5,985	15,787	15,972	16,176	15,831	16,042	16,864
Engines and turbines.....	366	434	476	431	391	874	4,644	4,705	4,784	4,728	4,739	4,605
Construction, mining, and material handling equipment.....	826	727	714	826	671	689	2,318	2,250	2,282	2,290	2,238	2,091
Metalworking machinery.....	265	255	278	264	259	321	1,220	1,281	1,334	1,240	1,312	1,899
General industrial machinery.....	562	542	529	560	550	528	1,544	1,561	1,574	1,547	1,577	1,646
Electrical machinery, total.....	3,576	3,921	4,113	4,248	3,792	4,304	12,948	13,394	13,468	13,431	13,456	13,370
Electrical transmission and distribution equipment and industrial apparatus.....	737	787	715	761	738	752	3,315	3,347	3,354	3,341	3,390	3,366
Household appliances, including radio and TV.....	784	764	704	919	782	1,031	534	544	523	583	584	690
Communication equipment.....	813	1,126	1,453	1,278	1,101	1,221	5,318	5,684	5,742	5,711	5,627	5,389
Transportation equipment, total.....	6,912	7,559	8,076	7,305	5,761	8,144	28,066	28,154	28,578	28,367	28,120	32,853
Aircraft, missiles, and parts.....	2,349	2,677	3,047	2,570	2,430	2,643	21,316	21,696	21,850	21,481	21,590	25,390
All other durable goods industries.....	5,675	5,544	5,695	6,028	5,797	6,037	5,158	5,202	5,218	5,213	5,335	5,867
Nondurable goods industries, total.....	25,561	25,431	25,712	26,703	25,689	25,779	3,034	2,931	2,928	3,019	2,930	3,034
Industries with unfilled orders.....	6,921	6,861	7,129	7,194	6,904	7,012	3,034	2,931	2,928	3,019	2,930	3,034
Industries without unfilled orders.....	18,640	18,570	18,583	19,509	18,785	18,767	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1970 ^P	Aug. 1970 ^r	July 1970	Sept. 1970 ^P	Aug. 1970 ^r	Sept. 1969	Sept. 1970 ^P	Aug. 1970 ^r	July 1970	Sept. 1970 ^P	Aug. 1970 ^r	Sept. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	56,108	56,696	57,025	58,076	54,829	58,139	98,605	98,488	98,260	97,746	98,145	93,415
Durable goods industries, total.....	30,647	31,270	31,315	31,460	29,091	32,336	65,274	65,290	65,079	64,774	65,141	61,643
Nondurable goods industries, total.....	25,461	25,426	25,710	26,616	25,738	25,803	33,331	33,198	33,181	32,972	33,004	31,772
Industry groups arranged by market categories:												
Home goods and apparel.....	4,755	4,608	4,816	5,221	5,045	5,260	10,005	10,037	9,892	9,788	10,027	9,709
Consumer staples.....	11,166	10,922	10,918	11,865	10,995	11,220	12,501	12,415	12,465	12,425	12,270	12,123
Equipment and defense products, except automotive.....	9,284	9,481	9,345	9,390	8,992	9,409	26,428	26,456	26,613	26,136	26,305	24,689
Automotive equipment.....	4,195	5,084	4,966	4,330	3,454	5,264	4,952	5,136	5,181	5,078	5,196	5,255
Construction materials, supplies, and intermediate products.....	4,733	4,627	4,643	5,007	4,870	4,746	8,348	8,173	8,086	8,180	8,113	7,710
Other materials and supplies and intermediate products.....	21,975	21,974	22,337	22,263	21,473	22,240	36,371	36,271	36,023	36,139	36,234	33,929
Supplementary series: ²												
Household durable goods industries.....	2,137	2,005	2,099	2,397	2,127	2,510	5,144	5,159	5,108	5,035	5,150	4,996
Producers' capital goods industries.....	6,520	6,687	6,727	6,661	6,280	6,812	17,356	17,337	17,285	17,198	17,231	15,689
Defense products industries (old series).	4,178	4,291	4,192	4,151	4,109	4,167	12,726	12,761	12,906	12,624	12,728	12,727
Defense products (new series)*.....	2,079	2,112	2,048	2,062	2,022	2,094	7,028	7,056	7,143	6,957	7,020	7,701
	New orders						Unfilled orders					
All manufacturing industries, total..	55,183	55,968	57,111	57,647	53,841	58,598	82,568	83,492	84,229	82,770	83,200	89,952
Durable goods industries, total.....	29,622	30,537	31,399	30,944	28,152	32,819	79,534	80,561	81,301	79,751	80,270	86,918
Nondurable goods industries, total.....	25,561	25,431	25,712	26,703	25,689	25,779	3,034	2,931	2,928	3,019	2,930	3,034
Industry groups arranged by market categories:												
Home goods and apparel.....	4,747	4,635	4,753	5,207	5,045	5,220	1,865	1,869	1,827	1,941	1,945	2,192
Consumer staples.....	11,170	10,936	10,915	11,874	11,005	11,224						
Equipment and defense products, except automotive.....	8,934	8,966	9,804	9,633	8,547	9,970	44,597	44,987	45,607	45,338	45,118	48,836
Automotive equipment.....	4,158	4,981	4,980	4,308	3,401	5,291						
Construction materials, supplies, and intermediate products.....	4,916	4,743	4,498	5,100	4,928	4,847	10,804	10,621	10,504	10,730	10,639	10,596
Other materials and supplies and intermediate products.....	21,258	21,707	22,161	21,525	20,915	22,046	25,302	26,015	26,291	24,761	25,498	28,328
Supplementary series: ²												
Household durable goods industries.....	2,137	2,030	2,041	2,389	2,147	2,465	1,519	1,521	1,495	1,603	1,611	1,821
Producers' capital goods industries.....	6,664	6,299	6,411	6,797	5,982	7,188	23,493	23,351	23,742	23,713	23,576	24,661
Defense products industries (old series).	3,412	4,056	4,773	4,117	3,782	4,186	27,047	27,814	28,049	27,618	27,652	31,358
Defense products (new series)*.....	1,951	1,846	3,067	2,430	1,704	1,919	19,542	19,670	19,936	19,956	19,588	21,162

*During 1968 manufacturers of ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes offense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1970			Average monthly rates of change				Average, 1964-69	
	Aug.- Sept.	July- Aug.	June- July	3 months			12 months	Average rise	Average decline
				June- Sept. 1970	Mar.- June 1970	Dec. 1969 Mar. 1970	Sept. 1969 Sept. 1970		
Shipments:									
All manufacturing industries.....	-1.0	-0.6	+1.0	-0.2	+0.8	-0.2	-0.1	+1.3	-1.2
Durable goods industries, total.....	-2.0	-0.1	+2.2	0.0	+1.0	-0.9	-0.3	+2.0	-1.8
Nondurable goods industries, total.....	+0.1	-1.1	-0.3	-0.4	+0.5	+0.7	+0.3	+0.9	-0.4
Total inventories:									
All manufacturing industries.....	+0.1	+0.2	+0.6	+0.3	+0.2	+0.4	+0.4	+0.7	0.0
New orders:									
All manufacturing industries.....	-1.4	-2.0	+2.4	-0.3	+0.9	-0.5	-0.2	+1.8	-1.2
Durable goods industries, total.....	-3.0	-2.7	+4.6	-0.4	+1.4	-1.5	-0.6	+2.9	-2.3
Nondurable goods industries, total.....	+0.5	-1.1	-0.1	-0.2	+0.4	+0.7	+0.3	+1.0	-0.5
Unfilled orders:									
Durable goods industries, total.....	-1.3	-0.9	+0.1	-0.7	-0.9	-1.1	-0.7	+1.2	-0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1970 ^b	Aug. 1970 ^r	July 1970	Sept. 1969	Sept. 1970 ^b	Aug. 1970 ^r	July 1970	Sept. 1969
All manufacturing industries, total.....	1.76	1.74	1.72	1.67	2.36	2.39	2.39	2.58
Durable goods industries, total.....	2.13	2.09	2.08	1.95	2.83	2.88	2.90	3.08
Stone, clay, and glass products.....	1.79	1.79	1.71	1.71	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.73	1.77	1.77	1.58	1.32	1.43	1.46	1.64
Fabricated metals.....	2.06	2.10	2.02	2.04	3.56	3.66	3.55	3.68
Machinery, except electrical.....	2.53	2.49	2.49	2.25	2.89	2.87	2.91	2.98
Electrical machinery.....	2.41	2.42	2.43	2.33	3.22	3.35	3.37	3.27
Transportation equipment.....	2.16	1.91	1.95	1.79	5.53	5.35	5.56	6.22
Instruments and related products.....	2.31	2.35	2.30	2.03	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.31	1.29	1.30	0.44	0.43	0.41	0.43
Food and kindred products.....	0.84	0.86	0.87	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	4.62	4.88	4.67	5.02	(X)	(X)	(X)	(X)
Textile mill products.....	2.01	2.00	1.90	2.02	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.18	1.17	1.14	1.11	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.72	1.66	1.66	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.12	1.11	0.99	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.24	1.21	1.32	(X)	(X)	(X)	(X)

(NA) Not available. ^bPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1970 ^p	Aug. 1970 ^r	July 1970	Sept. 1970 ^p	Aug. 1970 ^r	Sept. 1969	Sept. 1970 ^p	Aug. 1970 ^r	July 1970	Sept. 1970 ^p	Aug. 1970 ^r	Sept. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	98,605	98,488	98,260	97,746	98,145	93,415	29,551	29,477	29,319	29,646	29,600	28,899
Durable goods industries, total.....	65,274	65,290	65,079	64,774	65,141	61,643	17,717	17,621	17,470	18,006	17,894	17,302
Stone, clay, and glass products.....	2,661	2,626	2,587	2,558	2,575	2,378	843	832	826	839	829	784
Primary metals.....	8,752	8,738	8,641	8,702	8,680	7,921	3,140	3,091	3,035	3,246	3,172	2,909
Machinery (electrical and nonelectrical).	23,495	23,537	23,566	23,245	23,430	21,653	5,614	5,603	5,592	5,624	5,661	5,251
Transportation equipment.....	15,106	15,262	15,339	15,163	15,291	15,219	3,004	3,096	3,081	3,148	3,163	3,237
All other durable goods industries.....	15,260	15,127	14,946	15,106	15,165	14,472	5,116	4,999	4,936	5,149	5,069	5,121
Nondurable goods industries, total.....	33,331	33,198	33,181	32,972	33,004	31,772	11,834	11,856	11,849	11,640	11,706	11,597
Chemicals and allied products.....	6,997	6,943	6,921	6,883	6,901	6,358	2,287	2,293	2,292	2,268	2,293	2,213
Petroleum and coal products.....	2,420	2,422	2,380	2,459	2,440	2,139	551	549	545	552	554	474
Rubber and plastics products, n.e.c.....	1,938	1,908	1,930	1,904	1,886	1,856	585	584	604	600	606	611
All other nondurable goods industries....	21,976	21,925	21,950	21,726	21,777	21,419	8,411	8,430	8,408	8,220	8,253	8,299
	Work in process						Finished goods					
All manufacturing industries, total..	35,328	35,451	35,582	35,097	35,407	34,122	33,726	33,560	33,359	33,003	33,138	30,394
Durable goods industries, total.....	30,454	30,555	30,605	30,221	30,455	29,071	17,103	17,114	17,004	16,547	16,792	15,270
Stone, clay, and glass products.....	409	401	386	385	387	377	1,409	1,393	1,375	1,334	1,359	1,217
Primary metals.....	2,970	2,940	2,939	2,917	2,899	2,688	2,642	2,707	2,667	2,539	2,609	2,324
Machinery (electrical and nonelectrical).	10,957	11,055	11,127	10,881	11,022	10,439	6,924	6,879	6,847	6,740	6,747	5,963
Transportation equipment.....	10,656	10,649	10,717	10,602	10,634	10,510	1,446	1,517	1,541	1,413	1,494	1,472
All other durable goods industries.....	5,462	5,510	5,436	5,436	5,513	5,057	4,682	4,618	4,574	4,521	4,583	4,294
Nondurable goods industries, total.....	4,874	4,896	4,977	4,876	4,952	5,051	16,623	16,446	16,355	16,456	16,346	15,124
Chemicals and allied products.....	860	866	870	861	865	948	3,850	3,784	3,759	3,754	3,743	3,197
Petroleum and coal products.....	516	521	517	524	525	500	1,353	1,352	1,318	1,383	1,361	1,165
Rubber and plastics products, n.e.c.....	308	309	322	316	315	328	1,045	1,015	1,004	988	965	917
All other nondurable goods industries....	3,190	3,200	3,268	3,175	3,247	3,275	10,375	10,295	10,274	10,331	10,277	9,845

^pPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

3.158

M3-1(70)-10

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

October 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: December 3, 1970

SERIES: M3-1(70)-10

New orders for manufactured products in October at \$54.4 billion declined 2.1 percent or \$1.2 billion from September, after seasonal adjustment. Shipments declined 2.7 percent or \$1.5 billion to \$55.0 billion from \$56.5 billion in September. For both shipments and new orders, the decline was attributable largely to the automotive industry.¹ The backlog of unfilled orders declined \$600 million to \$82.0 billion at the end of October. Manufacturers' inventories increased \$600 million to \$99.2 billion. The inventories to shipments ratio increased to 1.81 from 1.75 in September.

For the three months ending with October, the average change in new orders represents a decrease of 1.6 percent compared with an increase of 2.3 percent for the three months ending with July and a decrease of 0.5 percent for the three months ending with April.

NEW ORDERS

New orders for durable goods at \$28.7 billion decreased 4.0 percent or \$1.2 billion from \$29.9 billion in September. New orders in the transportation industry declined \$900 million as the sharp drop in the automotive industry was accompanied by small declines in the aerospace and shipbuilding groups. New orders for primary metals declined \$400 million to \$4.3 billion and fabricated metals declined \$200 million to \$3.3 billion. New orders for the electrical machinery industry increased \$400 million to \$4.0 billion while the nonelectrical machinery industry remained virtually unchanged at \$5.3 billion.

¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a decline in shipments is necessarily accompanied by a decline in new orders. This procedure is described in greater detail in the Census publication Manufacturers' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2.

Superintendent of Documents

DEC 28 1970

DEPOSITORY

For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents, \$1.50 per year.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

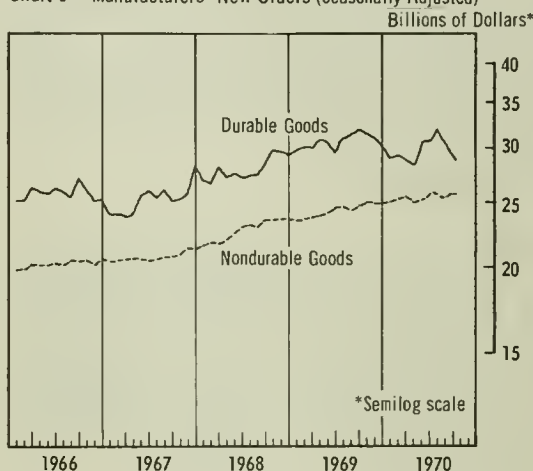
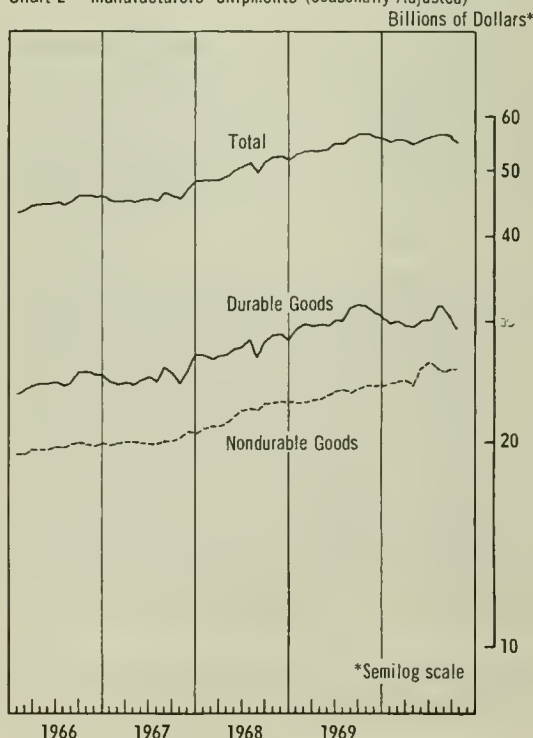


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



Among the supplementary series, new orders for defense products increased \$200 million to \$2.2 billion. New orders for household durables and producers' capital goods each declined \$100 million to \$2.0 billion and \$6.7 billion respectively.

SHIPMENTS

Shipments of durable goods decreased \$1.5 billion to \$29.4 billion. Shipments of transportation equipment declined \$600 million as the decline in the automotive industry was partially offset by an increase in the aerospace sector. Shipments of primary metals declined \$500 million to \$4.6 billion. Shipments of the machinery industries and the fabricated metals industry each declined \$200 million, to \$9.4 billion and \$3.2 billion respectively. Shipments of nondurable goods remained virtually unchanged at \$25.6 billion.

UNFILLED ORDERS

Unfilled orders for durable goods at \$78.8 billion were \$700 million below the backlog at the end of September. Transportation equipment declined \$500 million as a decline in the aerospace industry was partially offset by an increase in the shipbuilding and railroad equipment group. The primary metals backlog decreased \$300 million to \$6.5 billion while the fabricated metals industry increased \$200 million to \$11.1 billion.

INVENTORIES

Inventories in the durable goods industries increased \$300 million to \$65.6 billion while those in the nondurable goods industries increased \$300 million to \$33.6 billion. At the all manufacturing level, materials and supplies inventories increased \$300 million, finished goods increased \$200 million, and work in process increased \$100 million.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 22 and the full report is scheduled for release on January 4, 1971.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

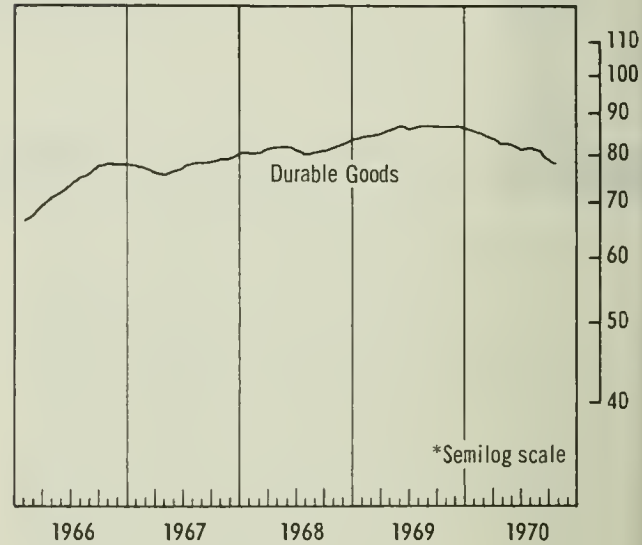


Chart 4 – Total Inventory (Seasonally Adjusted)
Billions of Dollars*

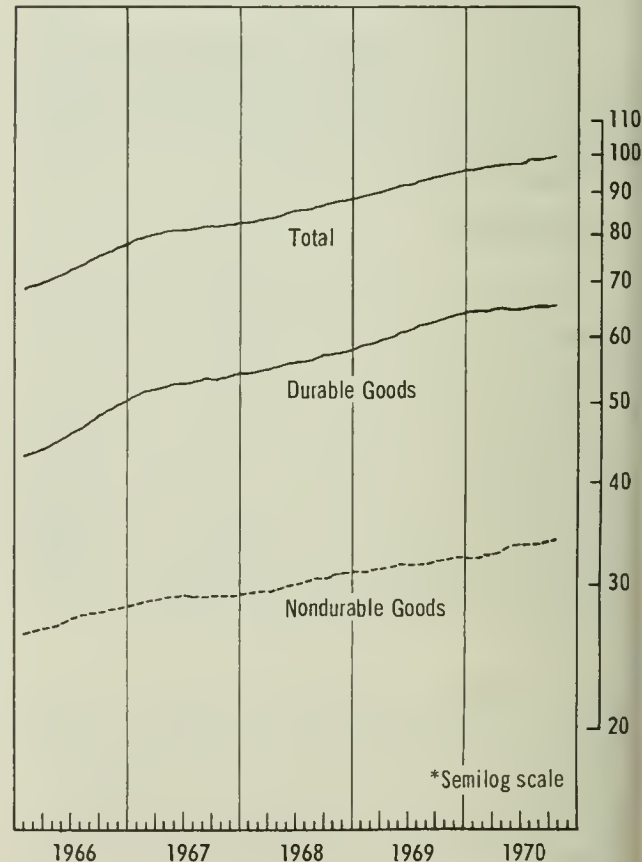


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1970 ^P	Sept. 1970 ^T	Aug. 1970	Oct. 1970 ^P	Sept. 1970 ^T	Oct. 1969	Oct. 1970 ^P	Sept. 1970 ^T	Aug. 1970	Oct. 1970 ^P	Sept. 1970 ^T	Oct. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	54,957	56,475	56,696	56,644	58,436	58,586	99,229	98,658	98,488	98,308	97,807	94,118
Total, excluding transportation.....	48,419	49,306	48,715	49,948	51,216	50,056	84,045	83,473	83,226	83,045	82,561	78,657
Durable goods industries, total.....	29,384	30,863	31,270	30,045	31,664	32,564	65,643	65,323	65,290	65,052	64,827	62,173
Stone, clay, and glass products.....	1,468	1,482	1,470	1,608	1,627	1,604	2,698	2,658	2,626	2,555	2,555	2,343
Primary metals, total.....	4,586	5,049	4,935	4,502	4,955	5,026	8,868	8,734	8,738	8,876	8,685	7,986
Blast furnaces, steel mills.....	2,064	2,422	2,287	1,955	2,311	2,316	4,757	4,669	4,726	4,809	4,651	4,323
All other primary metals.....	2,522	2,627	2,648	2,547	2,644	2,710	4,111	4,065	4,012	4,067	4,034	3,663
Fabricated metal products, total.....	3,177	3,365	3,231	3,301	3,464	3,371	6,867	6,877	6,801	6,742	6,809	6,332
Metal cans, barrels, and drums.....	292	321	290	289	357	297	821	801	727	789	785	633
Machinery, except electrical, total.....	5,413	5,555	5,570	5,356	5,622	5,469	13,962	13,850	13,861	13,782	13,712	12,790
Engines and turbines.....	436	458	513	418	475	413	998	982	955	995	968	949
Farm machinery and equipment.....	509	528	499	505	526	578	1,009	1,007	1,024	959	970	893
Construction, mining, and material handling equipment.....	686	756	759	681	771	657	2,390	2,402	2,449	2,340	2,359	2,152
Metalworking machinery.....	287	332	307	290	343	339	1,129	1,127	1,135	1,135	1,127	1,106
General industrial machinery.....	582	582	554	594	592	541	1,146	1,156	1,160	1,123	1,146	1,044
Electrical machinery, total.....	4,019	4,042	3,993	4,217	4,295	4,175	9,784	9,720	9,676	9,663	9,603	9,168
Electrical transmission and distribution equipment and industrial apparatus.....	787	776	794	790	816	738	2,123	2,073	2,047	2,101	2,053	1,913
Household appliances, including radio and TV.....	752	790	743	853	918	979	2,180	2,139	2,129	2,105	2,067	2,028
Communication equipment.....	1,256	1,192	1,184	1,268	1,207	1,114	2,820	2,860	2,851	2,817	2,842	2,716
Transportation equipment, total.....	6,538	7,169	7,981	6,696	7,220	8,530	15,184	15,185	15,262	15,263	15,246	15,461
Motor vehicles and parts.....	2,850	3,630	4,489	3,136	3,747	4,973	4,033	3,901	3,993	4,141	4,084	4,181
Aircraft, missiles, and parts.....	3,026	2,804	2,831	2,922	2,752	2,863	8,916	9,124	9,158	8,919	9,061	9,390
Instruments and related products.....	1,151	1,146	1,140	1,193	1,233	1,176	2,663	2,690	2,680	2,654	2,670	2,427
All other durable goods industries.....	3,032	3,055	2,950	3,172	3,248	3,213	5,617	5,609	5,646	5,517	5,547	5,666
Nondurable goods industries, total.....	25,573	25,612	25,426	26,599	26,772	26,022	33,586	33,335	33,198	33,256	32,980	31,945
Food and kindred products, total.....	8,637	8,750	8,547	8,989	9,294	8,677	7,432	7,376	7,336	7,650	7,389	7,493
Meat products.....	1,683	1,743	1,750	1,773	1,781	1,920	750	778	790	732	733	748
Tobacco products.....	482	471	445	470	480	414	2,185	2,168	2,171	2,159	2,086	2,222
Textile mill products.....	1,807	1,752	1,691	1,978	1,879	1,990	3,399	3,338	3,381	3,243	3,273	3,383
Paper and allied products, total.....	2,401	2,351	2,366	2,467	2,424	2,350	2,755	2,762	2,758	2,716	2,727	2,541
Pulp, paper, etc.....	1,052	1,029	1,018	1,058	1,037	1,011	1,077	1,090	1,094	1,073	1,076	1,001
Chemicals and allied products, total.....	4,052	4,122	4,184	4,136	4,276	4,230	7,077	7,015	6,943	6,919	6,901	6,379
Industrial chemicals, except pigments....	1,402	1,385	1,402	1,393	1,403	1,403	2,314	2,302	2,291	2,275	2,270	2,207
Petroleum and coal products.....	2,199	2,131	2,165	2,204	2,166	2,082	2,440	2,417	2,422	2,489	2,457	2,183
Rubber and plastics products, n.e.c.....	1,471	1,527	1,541	1,538	1,521	1,594	1,938	1,935	1,908	1,910	1,901	1,855
All other nondurable goods industries.....	4,524	4,508	4,487	4,817	4,732	4,685	6,360	6,324	6,279	6,170	6,246	5,889
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,369	55,523	55,968	55,798	57,977	58,049	81,953	82,544	83,492	81,897	82,747	89,415
Total, excluding transportation.....	48,290	48,497	48,409	49,418	50,565	49,904	54,397	54,531	55,338	53,899	54,435	56,947
Durable goods industries, total.....	28,662	29,856	30,537	29,085	31,166	32,056	78,834	79,559	80,561	78,812	79,776	86,410
Primary metals, total.....	4,327	4,709	4,842	4,295	4,518	5,122	6,468	6,726	7,066	5,926	6,134	7,610
Blast furnaces, steel mills.....	1,962	2,253	2,310	1,898	2,074	2,397	3,406	3,509	3,678	2,947	3,004	3,943
Fabricated metal products.....	3,330	3,524	3,304	3,418	3,574	3,374	11,083	10,931	10,773	10,971	10,857	10,453
Machinery, except electrical, total.....	5,344	5,346	5,367	5,204	5,389	5,454	15,695	15,763	15,972	15,655	15,809	16,849
Engines and turbines.....	464	386	434	384	452	459	4,660	4,632	4,705	4,681	4,716	4,651
Construction, mining, and material handling equipment.....	700	781	727	683	780	678	2,289	2,275	2,250	2,247	2,247	2,112
Metalworking machinery.....	260	307	255	251	308	284	1,230	1,257	1,281	1,238	1,277	1,844
General industrial machinery.....	574	550	542	563	548	510	1,522	1,530	1,561	1,502	1,533	1,615
Electrical machinery, total.....	4,001	3,606	3,921	3,968	4,280	4,131	12,939	12,960	13,394	13,192	13,442	13,326
Electrical transmission and distribution equipment and industrial apparatus.....	768	770	787	751	795	691	3,322	3,341	3,347	3,329	3,368	3,319
Household appliances, including radio and TV.....	730	780	764	826	915	981	510	534	544	554	582	692
Communication equipment.....	1,414	821	1,126	1,256	1,286	1,162	5,470	5,313	5,684	5,694	5,706	5,437
Transportation equipment, total.....	6,079	7,026	7,559	6,380	7,412	8,145	27,556	28,013	28,154	27,998	28,312	32,468
Aircraft, missiles, and parts.....	2,309	2,409	2,677	2,345	2,629	2,674	20,587	21,302	21,696	20,891	21,467	25,201
All other durable goods industries.....	5,581	5,645	5,544	5,824	5,993	5,830	5,093	5,166	5,202	5,070	5,222	5,704
Nondurable goods industries, total.....	25,707	25,667	25,431	26,713	26,811	25,993	3,119	2,985	2,931	3,085	2,971	3,005
Industries with unfilled orders.....	7,187	6,952	6,861	7,541	7,228	7,210	3,119	2,985	2,931	3,085	2,971	3,005
Industries without unfilled orders.....	18,520	18,715	18,570	19,172	19,583	18,783	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1970 ^p	Sept. 1970 ^p	Aug. 1970	Oct. 1970 ^p	Sept. 1970 ^p	Oct. 1969	Oct. 1970 ^p	Sept. 1970 ^p	Aug. 1970	Oct. 1970 ^p	Sept. 1970 ^p	Oct. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	54,957	56,475	56,696	56,644	58,436	58,586	99,229	98,658	98,488	98,308	97,807	94,118
Durable goods industries, total.....	29,384	30,863	31,270	30,045	31,664	32,564	65,643	65,323	65,290	65,052	64,827	62,173
Nondurable goods industries, total.....	25,573	25,612	25,426	26,599	26,772	26,022	33,586	33,335	33,198	33,256	32,980	31,945
Industry groups arranged by market categories:												
Home goods and apparel.....	4,717	4,759	4,608	5,190	5,226	5,283	10,103	10,040	10,037	9,712	9,823	9,571
Consumer staples.....	11,074	11,143	10,922	11,577	11,844	11,257	12,593	12,497	12,415	12,734	12,423	12,266
Equipment and defense products, except automotive.....	9,488	9,393	9,481	9,358	9,493	9,242	26,443	26,472	26,456	26,239	26,178	25,196
Automotive equipment.....	3,401	4,247	5,084	3,728	4,377	5,688	5,196	5,045	5,136	5,243	5,174	5,238
Construction materials, supplies, and intermediate products.....	4,579	4,716	4,627	4,822	4,989	4,814	8,320	8,246	8,173	8,069	8,080	7,673
Other materials and supplies and intermediate products.....	21,698	22,217	21,974	21,969	22,507	22,302	36,574	36,358	36,271	36,311	36,129	34,174
Supplementary series: ²												
Household durable goods industries.....	2,045	2,104	2,005	2,278	2,361	2,482	5,179	5,159	5,159	5,023	5,050	4,955
Producers' capital goods industries.....	6,481	6,630	6,687	6,451	6,770	6,386	17,625	17,418	17,337	17,473	17,258	16,017
Defense products industries (old series).....	4,561	4,269	4,291	4,464	4,302	4,251	12,450	12,710	12,761	12,433	12,607	12,951
Defense products (new series)*.....	2,186	2,121	2,112	2,136	2,103	2,035	6,805	6,986	7,056	6,795	6,916	7,717
	New orders						Unfilled orders					
All manufacturing industries, total..	54,369	55,523	55,968	55,798	57,977	58,049	81,953	82,544	83,492	81,897	82,747	89,415
Durable goods industries, total.....	28,662	29,856	30,537	29,085	31,166	32,056	78,834	79,559	80,561	78,812	79,776	86,410
Nondurable goods industries, total.....	25,707	25,667	25,431	26,713	26,811	25,993	3,119	2,985	2,931	3,085	2,971	3,005
Industry groups arranged by market categories:												
Home goods and apparel.....	4,696	4,751	4,635	5,145	5,211	5,214	1,861	1,864	1,869	1,922	1,942	2,131
Consumer staples.....	11,093	11,146	10,936	11,602	11,853	11,265						
Equipment and defense products, except automotive.....	9,379	8,983	8,966	9,133	9,680	8,735	44,370	44,516	44,987	44,955	45,257	48,204
Automotive equipment.....	3,365	4,184	4,981	3,651	4,329	5,563						
Construction materials, supplies, and intermediate products.....	4,681	4,941	4,743	4,823	5,122	4,767	10,947	10,845	10,621	10,771	10,772	10,549
Other materials and supplies and intermediate products.....	21,155	21,518	21,707	21,444	21,782	22,505	24,775	25,319	26,015	24,249	24,776	28,531
Supplementary series: ²												
Household durable goods industries.....	2,018	2,107	2,030	2,227	2,356	2,418	1,494	1,525	1,521	1,556	1,608	1,757
Producers' capital goods industries.....	6,673	6,759	6,299	6,587	6,896	6,239	23,673	23,480	23,351	23,837	23,702	24,514
Defense products industries (old series).....	4,042	3,482	4,056	3,917	4,186	4,091	26,509	27,028	27,814	27,052	27,598	31,198
Defense products (new series)*.....	2,160	2,005	1,846	2,126	2,483	1,854	19,528	19,554	19,670	19,958	19,967	20,981

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of non-defense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month, 1970			Average monthly rates of change				Average, 1964-69	
	Sept.- Oct.	Aug.- Sept.	July- Aug.	3 months			12 months Oct. 1969- Oct. 1970	Average rise	Average decline
				July- Oct.	Apr.- July	Jan.- Apr.			
Shipments:									
All manufacturing industries.....	-2.7	-0.4	-0.6	-1.2	+1.5	-0.3	-0.2	+1.3	-1.2
Durable goods industries, total.....	-4.8	-1.3	-0.1	-2.1	+1.9	-0.3	-0.6	+2.0	-1.8
Nondurable goods industries, total.....	-0.2	+0.7	-1.1	-0.2	+1.1	-0.3	+0.2	+0.9	-0.4
Total inventories:									
All manufacturing industries.....	+0.6	+0.2	+0.2	+0.3	+0.2	+0.5	+0.4	+0.7	0.0
New orders:									
All manufacturing industries.....	-2.1	-0.8	-2.0	-1.6	+2.3	-0.5	-0.3	+1.8	-1.2
Durable goods industries, total.....	-4.0	-2.2	-2.7	-3.0	+3.4	-0.7	-0.7	+2.9	-2.3
Nondurable goods industries, total.....	+0.2	+0.9	-1.1	0.0	+1.1	-0.2	+0.3	+1.0	-0.5
Unfilled orders:									
Durable goods industries, total.....	-0.9	-1.2	-0.9	-1.0	-0.4	-1.2	-0.8	+1.2	-0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1970 ^D	Sept. 1970 ^F	Aug. 1970	Oct. 1969	Oct. 1970 ^D	Sept. 1970 ^F	Aug. 1970	Oct. 1969
All manufacturing industries, total.....	1.81	1.75	1.74	1.68	2.37	2.34	2.39	2.54
Durable goods industries, total.....	2.23	2.12	2.09	1.98	2.87	2.81	2.88	3.05
Stone, clay, and glass products.....	1.84	1.79	1.79	1.69	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.93	1.73	1.77	1.55	1.41	1.33	1.43	1.62
Fabricated metals.....	2.16	2.04	2.10	1.98	3.84	3.59	3.66	3.58
Machinery, except electrical.....	2.58	2.49	2.49	2.34	2.90	2.84	2.87	3.06
Electrical machinery.....	2.43	2.40	2.42	2.34	3.22	3.21	3.35	3.30
Transportation equipment.....	2.32	2.12	1.91	1.89	5.30	5.37	5.35	5.97
Instruments and related products.....	2.31	2.35	2.35	2.15	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.30	1.31	1.29	0.44	0.43	0.43	0.42
Food and kindred products.....	0.86	0.84	0.86	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	4.53	4.60	4.88	5.30	(X)	(X)	(X)	(X)
Textile mill products.....	1.88	1.91	2.00	1.95	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.17	1.17	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.75	1.70	1.66	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.13	1.12	1.03	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.27	1.24	1.24	(X)	(X)	(X)	(X)

(NA) Not available. ^D Preliminary. ^F Revised. (X) Not applicable.¹ Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1970 ^P	Sept. 1970 ^T	Aug. 1970	Oct. 1970 ^P	Sept. 1970 ^T	Oct. 1969	Oct. 1970 ^P	Sept. 1970 ^T	Aug. 1970	Oct. 1970 ^P	Sept. 1970 ^T	Oct. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	99,229	98,658	98,488	98,308	97,807	94,118	29,824	29,529	29,477	29,920	29,627	29,167
Durable goods industries, total.....	65,643	65,323	65,290	65,052	64,827	62,173	17,759	17,652	17,621	17,969	17,940	17,296
Stone, clay, and glass products.....	2,698	2,658	2,626	2,555	2,555	2,343	861	854	832	855	849	775
Primary metals.....	8,868	8,734	8,738	8,876	8,685	7,986	3,167	3,108	3,091	3,302	3,214	2,917
Machinery (electrical and nonelectrical).	23,746	23,570	23,537	23,445	23,315	21,958	5,589	5,600	5,603	5,585	5,608	5,381
Transportation equipment.....	15,184	15,185	15,262	15,263	15,246	15,461	3,109	3,056	3,096	3,195	3,202	3,162
All other durable goods industries.....	15,147	15,176	15,127	14,913	15,026	14,425	5,033	5,034	4,999	5,032	5,067	5,061
Nondurable goods industries, total.....	33,586	33,335	33,198	33,256	32,980	31,945	12,065	11,877	11,856	11,951	11,687	11,871
Chemicals and allied products.....	7,077	7,015	6,943	6,919	6,901	6,379	2,326	2,300	2,293	2,309	2,282	2,236
Petroleum and coal products.....	2,440	2,417	2,422	2,489	2,457	2,183	553	546	549	554	547	495
Rubber and plastics products, n.e.c.....	1,938	1,935	1,908	1,910	1,901	1,855	601	594	584	606	610	603
All other nondurable goods industries....	22,131	21,968	21,925	21,938	21,721	21,528	8,585	8,437	8,430	8,482	8,248	8,537
	Work in process						Finished goods					
All manufacturing industries, total..	35,513	35,426	35,451	35,330	35,201	34,475	33,892	33,703	33,560	33,058	32,979	30,476
Durable goods industries, total.....	30,558	30,539	30,555	30,410	30,312	29,428	17,326	17,132	17,114	16,673	16,575	15,449
Stone, clay, and glass products.....	408	406	401	377	383	373	1,429	1,398	1,393	1,323	1,323	1,195
Primary metals.....	2,976	2,955	2,940	2,951	2,903	2,713	2,725	2,671	2,707	2,623	2,568	2,356
Machinery (electrical and nonelectrical).	11,132	11,042	11,055	11,061	10,964	10,522	7,025	6,928	6,879	6,799	6,743	6,055
Transportation equipment.....	10,589	10,669	10,649	10,595	10,618	10,753	1,486	1,460	1,517	1,473	1,426	1,546
All other durable goods industries.....	5,453	5,467	5,510	5,426	5,444	5,067	4,661	4,675	4,618	4,455	4,515	4,297
Nondurable goods industries, total.....	4,955	4,887	4,896	4,920	4,889	5,047	16,566	16,571	16,446	16,385	16,404	15,027
Chemicals and allied products.....	860	862	866	858	863	949	3,891	3,853	3,784	3,752	3,756	3,194
Petroleum and coal products.....	525	518	521	530	526	502	1,362	1,353	1,352	1,405	1,384	1,186
Rubber and plastics products, n.e.c.....	311	307	309	317	315	325	1,026	1,034	1,015	987	976	927
All other nondurable goods industries....	3,259	3,200	3,200	3,215	3,185	3,271	10,287	10,331	10,395	10,241	10,288	9,720

^P Preliminary.^T Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

M3-1(70)-11

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

November 1970



U.S. DEPARTMENT OF COMMERCE / Bureau of the Census

FOR RELEASE: January 4, 1971

SERIES: M3-1(70)-11

New orders for manufactured products in November at \$54.6 billion increased 0.7 percent or \$400 million from \$54.2 billion in October, after seasonal adjustment. Shipments declined 1.2 percent or \$600 million to \$54.3 billion from \$54.9 billion in October. The backlog of unfilled orders increased 0.3 percent to \$82.1 billion at the end of November. Manufacturers' inventories increased \$600 million to \$100.0 billion. The inventories to shipments ratio increased to 1.84 from 1.81 in October.

For the three months ending with November, the average change in new orders represents a decrease of 0.8 percent compared with an increase of 0.5 percent for the three months ending with August and an increase of 0.3 percent for the three months ending with May.

NEW ORDERS

New orders for durable goods at \$29.0 billion increased 1.9 percent or \$500 million from \$28.5 billion in October. New orders in the machinery industries increased \$300 million to \$9.5 billion from \$9.2 billion in October. New orders in the transportation industry increased \$200 million to \$6.2 billion as an increase in the aerospace group was partially offset by a decline in the automotive industry. New orders for primary metals increased \$200 million to \$4.6 billion. Most other durable goods industries registered slight decreases.

Among the supplementary series, new orders for producers' capital goods increased \$400 million to \$6.9 billion. New orders for defense products declined \$100 million to \$2.0 billion and those for household durables increased \$100 million to \$2.1 billion. (See Chart 1)

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

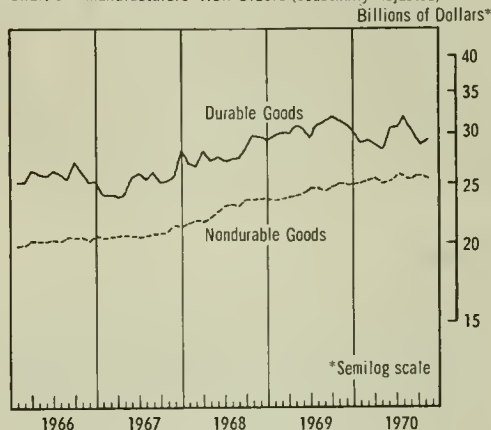
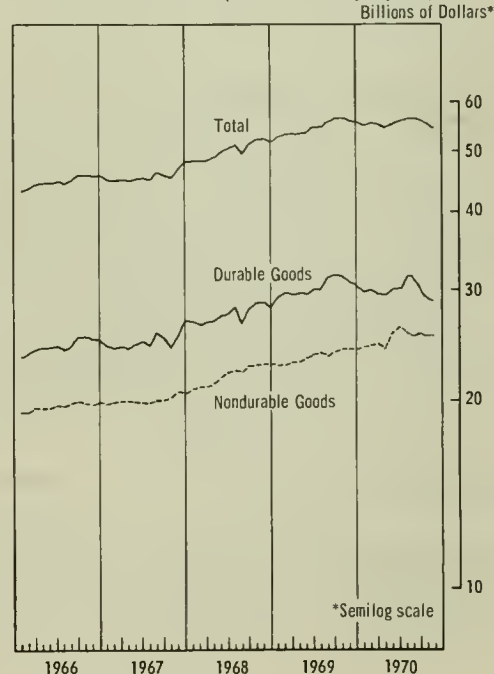


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods decreased \$600 million or 1.9 percent to \$28.8 billion in November. Shipments of transportation equipment at \$6.2 billion declined \$300 million, primarily in the aerospace group. Shipments of primary metals declined \$200 million to \$4.4 billion. Shipments of nondurable goods declined slightly to \$25.5 billion. (See Chart 2)

UNFILLED ORDERS

Unfilled orders for durable goods at \$78.9 billion increased \$200 million from the backlog at the end of October. Unfilled orders for the primary metals and machinery industries each increased \$100 million, to \$6.6 billion and \$28.7 billion respectively. The backlog for transportation equipment remained virtually unchanged as declines in the automotive and aerospace industries were offset by an increase in the shipbuilding and railroad equipment group. (See Chart 3)

INVENTORIES

Inventories in the durable goods industries increased \$400 million to \$66.0 billion while those in the nondurable goods industries increased \$200 million to \$34.0 billion. At the all manufacturing level, finished goods inventories increased \$300 million, materials and supplies increased \$200 million, and work in process increased \$100 million. (See Chart 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for December is scheduled for release on January 25, 1971 and the full report is scheduled for release on February 2.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

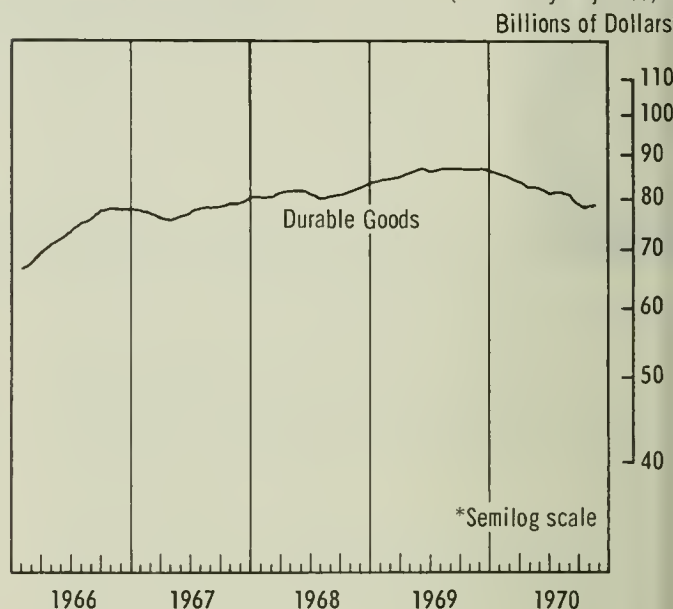


Chart 4 – Total Inventory (Seasonally Adjusted)

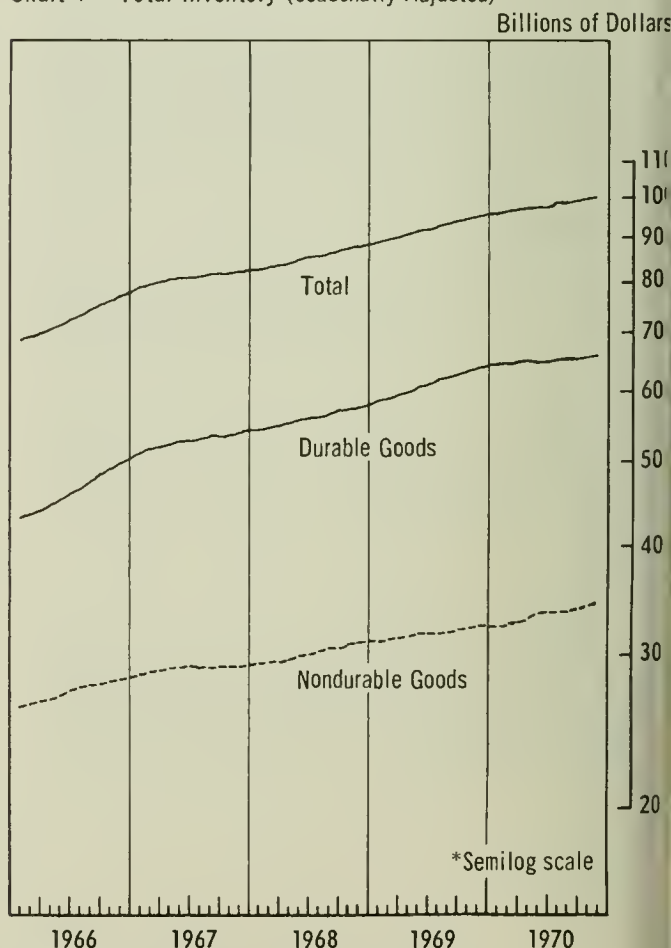


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1970 ^P	Oct. 1970 ^R	Sept. 1970	Nov. 1970 ^P	Oct. 1970 ^R	Nov. 1969	Nov. 1970 ^P	Oct. 1970 ^R	Sept. 1970	Nov. 1970 ^P	Oct. 1970 ^R	Nov. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	54,301	54,936	56,475	54,227	56,638	55,928	100,043	99,466	98,658	99,264	98,542	94,755
Total, excluding transportation....	48,091	48,398	49,306	47,790	49,936	47,692	84,919	84,304	83,473	84,080	83,302	79,259
Durable goods industries, total.....	28,806	29,369	30,863	28,658	30,041	30,986	66,002	65,628	65,323	65,442	65,036	62,570
Stone, clay, and glass products.....	1,468	1,470	1,482	1,437	1,610	1,450	2,688	2,684	2,658	2,574	2,541	2,376
Primary metals, total.....	4,431	4,592	5,049	4,245	4,509	4,849	9,027	8,866	8,734	9,105	8,875	8,081
Blast furnaces, steel mills.....	2,002	2,069	2,422	1,838	1,960	2,198	4,846	4,747	4,669	4,963	4,800	4,388
All other primary metals.....	2,429	2,523	2,627	2,407	2,549	2,651	4,181	4,119	4,065	4,142	4,075	3,693
Fabricated metal products, total.....	3,315	3,215	3,365	3,240	3,340	3,133	7,070	6,866	6,877	6,883	6,741	6,345
Metal cans, barrels, and drums.....	301	293	321	268	290	259	836	821	801	776	789	619
Machinery, except electrical, total.....	5,294	5,372	5,555	5,132	5,315	5,237	14,068	14,004	13,850	13,964	13,823	13,015
Engines and turbines.....	519	422	458	543	405	400	998	1,006	982	1,001	1,003	982
Farm machinery and equipment.....	378	517	528	294	514	352	1,019	1,010	1,007	993	960	918
Construction, mining, and material handling equipment.....	673	692	756	646	687	634	2,427	2,402	2,402	2,418	2,352	2,206
Metalworking machinery.....	294	292	332	301	295	331	1,124	1,131	1,127	1,126	1,136	1,099
General industrial machinery.....	523	543	582	485	554	501	1,158	1,163	1,156	1,150	1,140	1,077
Electrical machinery, total.....	4,050	4,010	4,042	4,166	4,209	3,942	9,733	9,780	9,720	9,574	9,659	9,164
Electrical transmission and distribution equipment and industrial apparatus....	794	772	776	798	773	702	2,142	2,121	2,073	2,107	2,099	1,903
Household appliances, including radio and TV.....	743	754	790	793	857	855	2,164	2,187	2,139	2,083	2,112	2,023
Communication equipment.....	1,245	1,255	1,192	1,263	1,267	1,097	2,791	2,817	2,860	2,783	2,814	2,732
Transportation equipment, total.....	6,210	6,538	7,169	6,437	6,702	8,236	15,124	15,162	15,185	15,184	15,240	15,496
Motor vehicles and parts.....	2,815	2,877	3,630	3,005	3,167	4,439	4,048	4,021	3,901	4,137	4,129	4,177
Aircraft, missiles, and parts.....	2,709	2,990	2,804	2,746	2,888	3,145	8,845	8,910	9,124	8,821	8,913	9,414
Instruments and related products.....	1,097	1,111	1,146	1,125	1,152	1,204	2,650	2,650	2,690	2,622	2,642	2,420
All other durable goods industries.....	2,941	3,061	3,055	2,876	3,204	2,935	5,642	5,616	5,609	5,536	5,515	5,673
Nondurable goods industries, total.....	25,495	25,567	25,612	25,569	26,597	24,942	34,041	33,838	33,335	33,822	33,506	32,185
Food and kindred products, total.....	8,808	8,822	8,750	8,868	9,181	8,383	7,668	7,632	7,376	8,031	7,851	7,649
Meat products.....	1,766	1,754	1,743	1,725	1,847	1,755	746	788	778	787	768	806
Tobacco products.....	452	478	471	458	467	438	2,223	2,185	2,168	2,183	2,159	2,200
Textile mill products.....	1,702	1,744	1,752	1,777	1,910	1,847	3,317	3,397	3,338	3,162	3,241	3,343
Paper and allied products, total.....	2,377	2,382	2,351	2,354	2,447	2,278	2,775	2,756	2,762	2,727	2,718	2,572
Pulp, paper, etc.....	1,031	1,046	1,029	1,015	1,053	969	1,091	1,082	1,090	1,080	1,078	1,022
Chemicals and allied products, total.....	4,055	4,043	4,122	3,934	4,128	4,036	7,184	7,069	7,015	7,042	6,911	6,459
Industrial chemicals, except pigments....	1,373	1,393	1,385	1,332	1,385	1,380	2,330	2,309	2,302	2,297	2,270	2,224
Petroleum and coal products.....	2,179	2,179	2,131	2,191	2,186	2,142	2,555	2,461	2,417	2,581	2,511	2,207
Rubber and plastics products, n.e.c.....	1,478	1,454	1,527	1,448	1,523	1,405	1,960	1,949	1,935	1,957	1,919	1,866
All other nondurable goods industries.....	4,444	4,465	4,508	4,539	4,755	4,413	6,359	6,389	6,324	6,139	6,196	5,889
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	54,573	54,190	55,523	53,889	55,632	55,372	82,061	81,797	82,544	81,392	81,735	88,859
Total, excluding transportation....	48,343	48,128	48,497	47,771	49,262	47,114	54,505	54,260	54,531	53,731	53,757	56,369
Durable goods industries, total.....	29,043	28,504	29,856	28,277	28,936	30,430	78,925	78,693	79,559	78,251	78,664	85,854
Primary metals, total.....	4,554	4,348	4,709	4,465	4,314	4,708	6,605	6,481	6,726	6,157	5,938	7,469
Blast furnaces, steel mills.....	2,060	1,977	2,253	1,989	1,912	2,095	3,475	3,417	3,509	3,106	2,956	3,840
Fabricated metal products.....	3,348	3,302	3,524	3,222	3,388	3,068	11,050	11,019	10,931	10,887	10,905	10,388
Machinery, except electrical, total.....	5,408	5,253	5,346	5,162	5,116	5,195	15,759	15,646	15,763	15,636	15,609	16,807
Engines and turbines.....	575	464	386	586	385	423	4,731	4,674	4,632	4,758	4,696	4,674
Construction, mining, and material handling equipment.....	690	708	781	631	692	628	2,308	2,291	2,275	2,237	2,252	2,106
Metalworking machinery.....	267	270	307	264	262	321	1,209	1,235	1,257	1,206	1,244	1,834
General industrial machinery.....	580	523	550	528	511	478	1,566	1,510	1,530	1,533	1,490	1,592
Electrical machinery, total.....	4,056	3,954	3,606	3,989	3,919	3,671	12,906	12,900	12,960	12,974	13,152	13,055
Electrical transmission and distribution equipment and industrial apparatus....	821	744	770	789	726	707	3,341	3,314	3,341	3,311	3,321	3,324
Household appliances, including radio and TV.....	760	730	780	732	826	714	525	508	534	490	551	551
Communication equipment.....	1,204	1,380	821	1,155	1,221	1,030	5,396	5,437	5,313	5,552	5,660	5,370
Transportation equipment, total.....	6,230	6,062	7,026	6,118	6,370	8,258	27,556	27,537	28,013	27,661	27,978	32,490
Aircraft, missiles, and parts.....	2,599	2,255	2,409	2,280	2,292	2,798	20,456	20,567	21,302	20,404	20,870	24,854
All other durable goods industries.....	5,447	5,585	5,645	5,321	5,829	5,530	5,049	5,110	5,166	4,966	5,082	5,645
Nondurable goods industries, total.....	25,530	25,686	25,667	25,612	26,696	24,942	3,136	3,104	2,985	3,111	3,071	3,005
Industries with unfilled orders.....	6,901	7,053	6,952	7,069	7,400	6,981	3,136	3,104	2,985	3,111	3,071	3,005
Industries without unfilled orders.....	18,629	18,633	18,715	18,543	19,296	17,961	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1970 ^P	Oct. 1970 ^r	Sept. 1970	Nov. 1970 ^P	Oct. 1970 ^r	Nov. 1969	Nov. 1970 ^P	Oct. 1970 ^r	Sept. 1970	Nov. 1970 ^P	Oct. 1970 ^r	Nov. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	54,301	54,936	56,475	54,227	56,638	55,928	100,043	99,466	98,658	99,264	98,542	94,755
Durable goods industries, total.....	28,806	29,369	30,863	28,658	30,041	30,986	66,002	65,628	65,323	65,442	65,036	62,570
Nondurable goods industries, total.....	25,495	25,567	25,612	25,569	26,597	24,942	34,041	33,838	33,335	33,822	33,506	32,185
Industry groups arranged by market categories:												
Home goods and apparel.....	4,674	4,716	4,759	4,740	5,190	4,636	10,145	10,158	10,040	9,684	9,764	9,498
Consumer staples.....	11,168	11,220	11,143	11,281	11,730	10,835	12,758	12,679	12,497	12,996	12,823	12,403
Equipment and defense products, except automotive.....	9,107	9,373	9,393	8,998	9,241	9,202	26,450	26,439	26,472	26,302	26,236	25,477
Automotive equipment.....	3,415	3,453	4,247	3,572	3,788	4,994	5,202	5,194	5,045	5,262	5,239	5,255
Construction materials, supplies, and intermediate products.....	4,663	4,595	4,716	4,542	4,843	4,495	8,457	8,306	8,246	8,221	8,054	7,731
Other materials and supplies and intermediate products.....	21,274	21,579	22,217	21,094	21,846	21,766	37,031	36,690	36,358	36,799	36,426	34,391
Supplementary series: ²												
Household durable goods industries.....	2,049	2,085	2,104	2,104	2,322	2,148	5,199	5,195	5,159	5,025	5,039	4,944
Producers' capital goods industries.....	6,573	6,423	6,630	6,522	6,389	6,317	17,740	17,659	17,418	17,630	17,506	16,189
Defense products industries (old series).	4,220	4,524	4,269	4,267	4,429	4,503	12,336	12,429	12,710	12,297	12,413	12,998
Defense products (new series)*.....	2,042	2,184	2,121	2,067	2,133	2,221	6,671	6,803	6,986	6,657	6,793	7,586
	New orders						Unfilled orders					
All manufacturing industries, total..	54,573	54,190	55,523	53,889	55,632	55,372	82,061	81,797	82,544	81,392	81,735	88,859
Durable goods industries, total.....	29,043	28,504	29,856	28,277	28,936	30,430	78,925	78,693	79,559	78,281	78,664	85,854
Nondurable goods industries, total.....	25,530	25,686	25,667	25,612	26,696	24,942	3,136	3,104	2,985	3,111	3,071	3,005
Industry groups arranged by market categories:												
Home goods and apparel.....	4,696	4,651	4,751	4,681	5,102	4,482	1,851	1,818	1,864	1,833	1,875	1,979
Consumer staples.....	11,180	11,238	11,146	11,296	11,754	10,837						
Equipment and defense products, except automotive.....	9,359	9,180	8,983	6,662	8,934	9,133	44,398	44,291	44,516	44,511	44,876	48,293
Automotive equipment.....	3,273	3,422	4,184	3,544	3,717	5,152						
Construction materials, supplies, and intermediate products.....	4,694	4,753	4,941	4,483	4,897	4,405	11,032	11,003	10,845	10,765	10,825	10,459
Other materials and supplies and intermediate products.....	21,371	20,946	21,518	21,223	21,228	21,363	24,780	24,685	25,319	24,283	24,159	28,128
Supplementary series: ²												
Household durable goods industries.....	2,074	2,015	2,107	2,042	2,228	1,991	1,480	1,455	1,525	1,453	1,513	1,600
Producers' capital goods industries.....	6,934	6,552	6,759	6,650	6,468	6,454	23,968	23,611	23,480	23,904	23,779	24,651
Defense products industries (old series).	4,068	3,954	3,482	3,693	3,829	4,053	26,303	26,456	27,028	26,412	26,997	30,748
Defense products (new series)*.....	2,018	2,125	2,005	1,733	2,091	2,057	19,472	19,496	19,554	19,591	19,925	20,817

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes offense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1970			Average monthly rates of change				Average, 1964-69	
	Oct.- Nov.	Sept.- Oct.	Aug.- Sept.	3 months			12 months Nov. 1969- Nov. 1970	Average rise	Average decline
				Aug.- Nov.	May- Aug.	Feb.- May			
Shipments:									
All manufacturing industries.....	-1.1	-2.8	-0.4	-1.4	+0.6	+0.1	-0.2	+1.3	-1.2
Durable goods industries, total.....	-1.9	-4.8	-1.3	-2.7	+0.9	+0.3	-0.6	+2.0	-1.8
Nondurable goods industries, total.....	-0.3	-0.2	+0.7	+0.1	+0.4	-0.2	+0.2	+0.9	-0.4
Total inventories:									
All manufacturing industries.....	+0.6	+0.8	+0.2	+0.5	+0.3	+0.3	+0.4	+0.7	-0.0
New orders:									
All manufacturing industries.....	+0.8	-2.4	-0.8	+0.8	+0.5	+0.3	-0.2	+1.8	-1.2
Durable goods industries, total.....	+1.9	-4.5	-2.2	-1.6	+0.7	+0.8	-0.5	+2.9	-2.3
Nondurable goods industries, total.....	-0.6	+0.1	+0.9	+0.1	+0.4	-0.2	+0.2	+1.0	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.3	-1.1	-1.2	-0.7	-0.5	-1.0	-0.8	+1.2	-0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1970 ^P	Oct. 1970 ^R	Sept. 1970	Nov. 1969	Nov. 1970 ^P	Oct. 1970 ^R	Sept. 1970	Nov. 1969
All manufacturing industries, total.....	1.84	1.81	1.75	1.71	2.48	2.38	2.34	2.57
Durable goods industries, total.....	2.29	2.23	2.12	2.03	3.01	2.87	2.81	3.09
Stone, clay, and glass products.....	1.83	1.83	1.79	1.67	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.04	1.93	1.73	1.58	1.49	1.41	1.33	1.58
Fabricated metals.....	2.13	2.14	2.04	2.03	3.67	3.77	3.59	3.62
Machinery, except electrical.....	2.66	2.61	2.49	2.42	2.98	2.91	2.84	3.12
Electrical machinery.....	2.40	2.44	2.40	2.44	3.19	3.22	3.21	3.40
Transportation equipment.....	2.44	2.32	2.12	1.97	5.55	5.31	5.37	6.03
Instruments and related products.....	2.42	2.39	2.35	2.08	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.32	1.30	1.30	0.46	0.45	0.43	0.42
Food and kindred products.....	0.87	0.87	0.84	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	4.92	4.57	4.60	5.17	(X)	(X)	(X)	(X)
Textile mill products.....	1.95	1.95	1.91	1.98	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.16	1.17	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.77	1.75	1.70	1.58	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.17	1.13	1.13	1.02	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.34	1.27	1.30	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1970 ^P	Oct. 1970 ^r	Sept. 1970	Nov. 1970 ^P	Oct. 1970 ^r	Nov. 1969	Nov. 1970 ^P	Oct. 1970 ^r	Sept. 1970	Nov. 1970 ^P	Oct. 1970 ^r	Nov. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	100,043	99,466	98,658	99,264	98,542	94,755	30,033	29,825	29,529	30,046	29,923	29,184
Durable goods industries, total.....	66,002	65,628	65,323	65,442	65,036	62,570	17,832	17,708	17,652	17,874	17,919	17,246
Stone, clay, and glass products.....	2,688	2,684	2,658	2,574	2,541	2,376	864	857	854	861	852	769
Primary metals.....	9,027	8,866	8,734	9,105	8,875	8,081	3,187	3,162	3,108	3,328	3,298	2,915
Machinery (electrical and nonelectrical).	23,801	23,784	23,570	23,538	23,482	22,179	5,654	5,584	5,600	5,587	5,580	5,394
Transportation equipment.....	15,124	15,162	15,185	15,184	15,240	15,496	3,165	3,099	3,056	3,186	3,184	3,125
All other durable goods industries.....	15,362	15,132	15,176	15,041	14,898	14,438	4,962	5,006	5,034	4,912	5,005	5,043
Nondurable goods industries, total.....	34,041	33,838	33,335	33,822	33,506	32,185	12,201	12,117	11,877	12,172	12,004	11,938
Chemicals and allied products.....	7,184	7,069	7,015	7,042	6,911	6,459	2,362	2,307	2,300	2,339	2,290	2,254
Petroleum and coal products.....	2,555	2,461	2,417	2,581	2,511	2,207	578	559	546	575	561	491
Rubber and plastics products, n.e.c.....	1,960	1,949	1,935	1,957	1,919	1,866	619	601	594	618	606	607
All other nondurable goods industries....	22,342	22,359	21,968	22,242	22,165	21,653	8,642	8,650	8,437	8,640	8,547	8,586
	Work in process						Finished goods					
All manufacturing industries, total..	35,574	35,462	35,426	35,385	35,280	34,598	34,436	34,179	33,703	33,833	33,339	30,973
Durable goods industries, total.....	30,608	30,522	30,539	30,478	30,374	29,575	17,562	17,398	17,132	17,090	16,743	15,749
Stone, clay, and glass products.....	382	406	406	353	374	376	1,442	1,421	1,398	1,360	1,315	1,231
Primary metals.....	3,064	2,975	2,955	3,067	2,950	2,761	2,776	2,729	2,671	2,710	2,627	2,405
Machinery (electrical and nonelectrical).	11,149	11,139	11,042	11,079	11,068	10,626	6,998	7,061	6,928	6,872	6,834	6,159
Transportation equipment.....	10,474	10,595	10,669	10,524	10,601	10,810	1,485	1,468	1,460	1,474	1,455	1,561
All other durable goods industries.....	5,539	5,407	5,467	5,455	5,381	5,002	4,861	4,719	4,675	4,674	4,512	4,393
Nondurable goods industries, total.....	4,966	4,940	4,887	4,907	4,906	5,023	16,874	16,781	16,571	16,743	16,596	15,224
Chemicals and allied products.....	896	865	862	883	863	937	3,926	3,897	3,853	3,820	3,758	3,268
Petroleum and coal products.....	545	525	518	535	531	500	1,432	1,377	1,353	1,471	1,419	1,216
Rubber and plastics products, n.e.c.....	314	306	307	314	312	318	1,027	1,042	1,034	1,025	1,001	941
All other nondurable goods industries....	3,211	3,244	3,200	3,175	3,200	3,268	10,489	10,465	10,331	10,427	10,418	9,799

^PPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

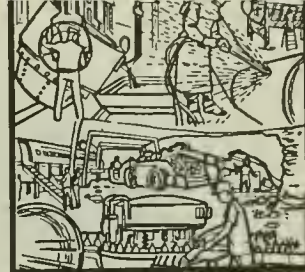
Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

Manufacturers' Shipments, Inventories, and Orders

December 1970

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: February 2, 1971

SERIES: M3-1(70)-12

New orders for manufactured products in December at \$55.8 billion increased 2.7 percent or \$1.5 billion from \$54.3 billion in November, after seasonal adjustment. Shipments increased \$1.3 billion or 2.4 percent to \$55.4 billion from \$54.1 billion in November. The backlog of unfilled orders increased \$400 million to \$82.4 billion at the end of December. Manufacturers' inventories decreased \$300 million to \$99.7 billion from \$100.0 billion at the end of November. The inventories to shipments ratio decreased to 1.80 from 1.85 in November.

For the three months ending with December, the average change in new orders represents an increase of 0.2 percent compared with a decrease of 0.1 percent for the three months ending with September and an increase of 0.9 percent for the three months ending with June.

NEW ORDERS

New orders for durable goods at \$30.0 billion increased 3.6 percent or \$1.0 billion from \$29.0 billion in November. New orders for transportation equipment increased \$700 million to \$7.0 billion as an increase of \$1.2 billion in the automotive industry, reflecting the much larger December shipments,¹ was partially offset by decreases in the aerospace and shipbuilding industries. New orders for primary metals increased \$300 million to \$4.9 billion. New orders for the machinery industries decreased \$100 million as a decrease in nonelectrical machinery was partially offset by an increase in the electrical group.

Among the supplementary series, new orders for defense products remained virtually unchanged at \$2.0 billion. The decline of \$800 million in new orders for producers' capital goods to \$6.1 billion was importantly influenced by a sizeable drop in the shipbuilding component. New orders for household durables increased \$200 million to \$2.2 billion. (See Chart 1)

¹It should be noted that new orders for motor vehicles (except parts) are not reported as such but are estimated as equal to shipments. Hence a sizeable increase in shipments is necessarily accompanied by a similar increase in new orders.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

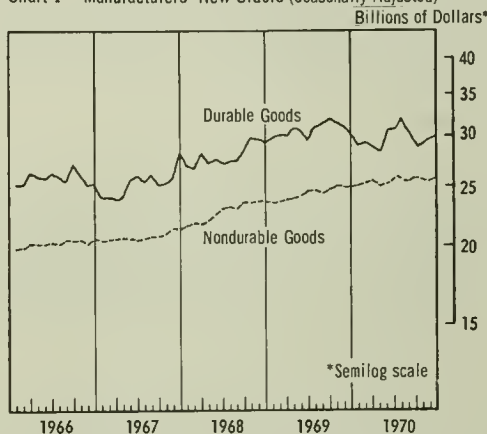
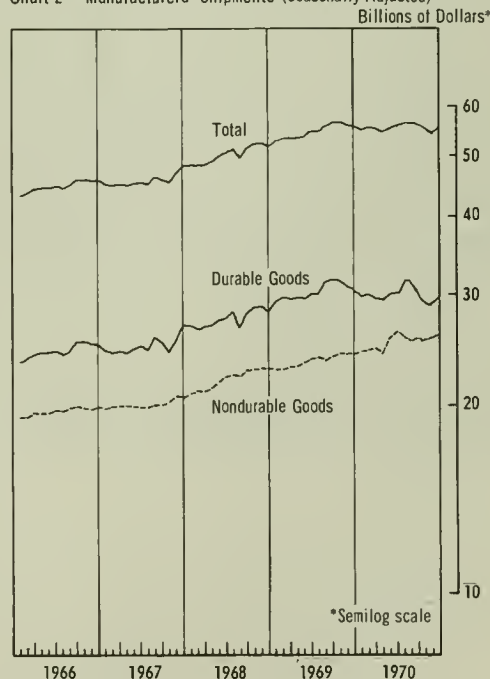


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods increased \$900 million or 3.1 percent to \$29.7 billion in December. Shipments of transportation equipment increased \$900 million as a large increase in the automotive industry was partially offset by a decline in the aerospace group. Shipments of primary metals increased \$100 million to \$4.6 billion in December while shipments in the machinery industries decreased \$300 million to \$9.1 billion. (See Chart 2)

UNFILLED ORDERS

Unfilled orders for durable goods increased \$300 million to \$79.2 billion as increases in the primary metals and electrical machinery industries were partially offset by a decline in the transportation industry. (See Chart 3)

INVENTORIES

Inventories in the durable goods industries decreased \$200 million to \$65.7 billion and those in the nondurable goods industries decreased \$100 million to \$34.0 billion. At the all manufacturing level, finished goods inventories and materials and supplies increased slightly while work in process decreased \$400 million. (See Chart 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industries categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 22, 1971 and the full report is scheduled for release on March 3.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars

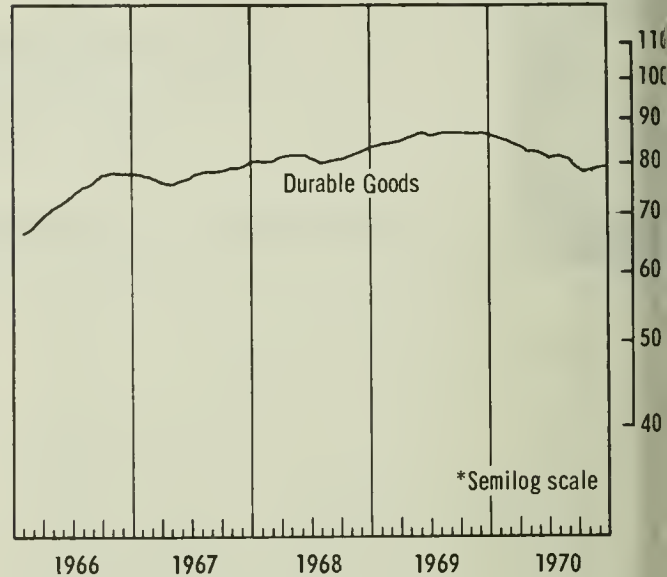


Chart 4 – Total Inventory (Seasonally Adjusted)
Billions of Dollars

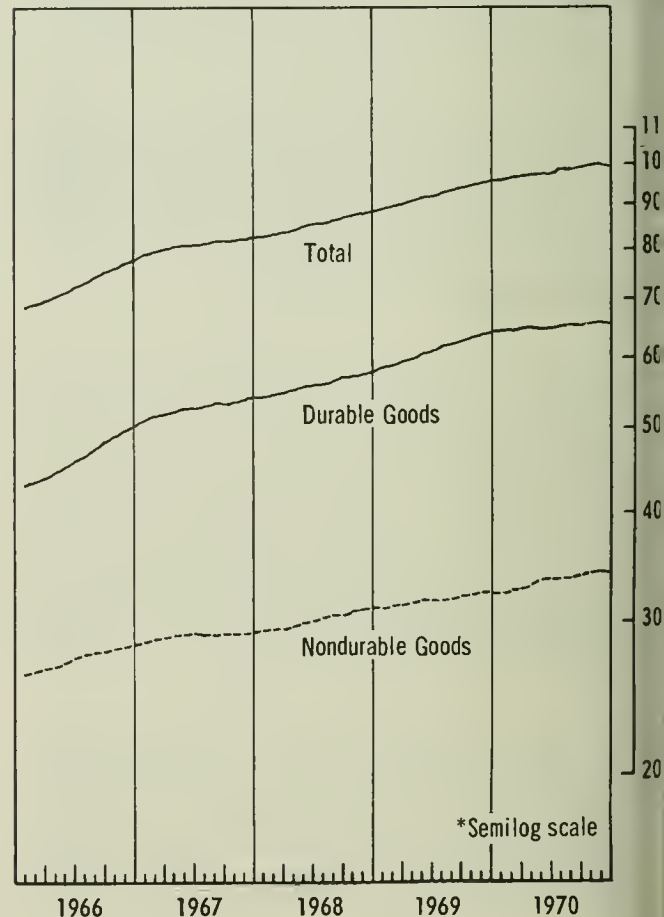


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1970 ^P	Nov. 1970 ^T	Oct. 1970	Dec. 1970 ^P	Nov. 1970 ^T	Dec. 1969	Dec. 1970 ^P	Nov. 1970 ^T	Oct. 1970	Dec. 1970 ^P	Nov. 1970 ^T	Dec. 1969
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	55,370	54,068	54,936	53,696	53,996	53,996	99,698	100,032	99,466	99,208	99,252	95,475
Total, excluding transportation.....	48,194	47,804	48,398	46,268	47,498	45,946	84,517	84,841	84,304	84,133	84,001	79,989
Durable goods industries, total.....	29,697	28,815	29,369	29,135	28,668	30,149	65,713	65,920	65,628	65,245	65,355	63,106
Stone, clay, and glass products.....	1,592	1,454	1,470	1,421	1,422	1,335	2,636	2,688	2,684	2,592	2,574	2,431
Primary metals, total.....	4,590	4,452	4,592	4,243	4,266	4,651	8,897	8,983	8,866	9,131	9,061	8,244
Blast furnaces, steel mills.....	2,181	2,009	2,069	1,941	1,844	2,121	4,746	4,823	4,747	4,973	4,939	4,502
All other primary metals.....	2,409	2,443	2,523	2,302	2,422	2,530	4,151	4,160	4,119	4,158	4,122	3,742
Fabricated metal products, total.....	3,282	3,294	3,215	3,177	3,218	3,142	6,867	7,011	6,866	6,679	6,826	6,430
Metal cans, barrels, and drums.....	316	301	293	280	268	256	831	827	821	743	769	595
Machinery, except electrical, total.....	4,985	5,291	5,372	4,985	5,125	5,319	14,104	14,043	14,004	14,016	13,937	13,142
Engines and turbines.....	441	509	422	502	514	544	1,041	995	1,006	1,031	998	967
Farm machinery and equipment.....	455	387	517	399	301	393	1,008	1,020	1,010	1,018	994	961
Construction, mining, and material handling equipment.....	650	682	692	594	655	598	2,449	2,416	2,402	2,461	2,406	2,268
Metalworking machinery.....	307	292	292	328	300	342	1,127	1,125	1,131	1,110	1,127	1,101
General industrial machinery.....	539	545	543	501	504	490	1,146	1,155	1,163	1,141	1,147	1,099
Electrical machinery, total.....	4,071	4,047	4,010	4,130	4,165	3,781	9,703	9,734	9,780	9,525	9,571	9,193
Electrical transmission and distribution equipment and industrial apparatus.....	797	783	772	788	787	668	2,144	2,141	2,121	2,131	2,106	1,940
Household appliances, including radio and TV.....	791	751	754	776	803	740	2,139	2,160	2,187	2,069	2,078	2,016
Communication equipment.....	1,189	1,249	1,255	1,269	1,267	1,163	2,741	2,789	2,817	2,694	2,780	2,727
Transportation equipment, total.....	7,176	6,264	6,538	7,428	6,498	8,050	15,181	15,191	15,162	15,075	15,251	15,486
Motor vehicles and parts.....	3,912	2,853	2,877	3,850	3,048	3,865	4,166	4,097	4,021	4,170	4,187	4,181
Aircraft, missiles, and parts.....	2,572	2,720	2,990	2,864	2,758	3,465	8,750	8,858	8,910	8,676	8,833	9,160
Instruments and related products.....	1,037	1,078	1,111	1,082	1,105	1,213	2,621	2,626	2,650	2,575	2,597	2,420
All other durable goods industries.....	2,964	2,935	3,061	2,669	2,869	2,658	5,704	5,644	5,616	5,652	5,538	5,760
Nondurable goods industries, total.....	25,673	25,253	25,567	24,561	25,328	23,847	33,985	34,112	33,838	33,963	33,897	32,369
Food and kindred products, total.....	8,742	8,653	8,822	8,644	8,714	8,414	7,718	7,743	7,632	7,995	8,108	7,506
Meat products.....	1,643	1,689	1,754	1,645	1,650	1,790	740	760	788	761	802	804
Tobacco products.....	495	454	478	492	459	431	2,176	2,223	2,185	2,257	2,183	2,279
Textile mill products.....	1,813	1,718	1,744	1,727	1,793	1,647	3,300	3,330	3,397	3,198	3,175	3,417
Paper and allied products, total.....	2,372	2,363	2,382	2,276	2,340	2,187	2,823	2,784	2,756	2,785	2,734	2,613
Pulp, paper, etc.....	1,075	1,030	1,046	1,038	1,014	959	1,112	1,093	1,082	1,099	1,081	1,024
Chemicals and allied products, total.....	4,127	4,070	4,043	3,678	3,949	3,670	7,162	7,154	7,069	7,167	7,017	6,635
Industrial chemicals, except pigments.....	1,381	1,372	1,393	1,272	1,331	1,310	2,320	2,332	2,309	2,336	2,300	2,300
Petroleum and coal products.....	2,288	2,166	2,179	2,267	2,178	2,128	2,549	2,555	2,461	2,556	2,581	2,262
Rubber and plastics products, n.e.c.....	1,396	1,431	1,454	1,342	1,404	1,317	1,982	1,959	1,949	1,977	1,956	1,882
All other nondurable goods industries.....	4,440	4,398	4,465	4,135	4,491	4,053	6,275	6,364	6,389	6,028	6,143	5,775
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	55,776	54,291	54,190	54,011	53,611	53,549	82,419	82,014	81,797	81,661	81,350	88,412
Total, excluding transportation.....	48,751	47,981	48,128	46,830	47,407	46,416	54,989	54,431	54,260	54,222	53,663	56,839
Durable goods industries, total.....	30,044	29,009	28,504	29,421	28,245	29,740	79,231	78,883	78,693	78,523	78,243	85,445
Primary metals, total.....	4,886	4,544	4,348	4,835	4,456	4,683	6,867	6,573	6,481	6,719	6,128	7,501
Blast furnaces, steel mills.....	2,536	2,057	1,977	2,533	1,986	2,045	3,819	3,465	3,417	3,689	3,098	3,764
Fabricated metal products.....	3,259	3,333	3,302	3,064	3,209	3,200	11,037	11,060	11,019	10,783	10,896	10,446
Machinery, except electrical, total.....	4,984	5,351	5,253	4,932	5,101	5,505	15,705	15,702	15,646	15,526	15,582	16,993
Engines and turbines.....	461	549	464	517	560	651	4,735	4,714	4,674	4,756	4,741	4,781
Construction, mining, and material handling equipment.....	662	672	708	597	613	619	2,292	2,280	2,291	2,212	2,210	2,127
Metalworking machinery.....	312	262	270	315	259	287	1,210	1,205	1,235	1,189	1,203	1,779
General industrial machinery.....	548	581	523	509	528	541	1,556	1,546	1,510	1,521	1,514	1,643
Electrical machinery, total.....	4,334	4,051	3,954	4,327	3,983	4,127	13,167	12,904	12,900	13,170	12,972	13,401
Electrical transmission and distribution equipment and industrial apparatus.....	758	803	744	738	771	821	3,296	3,335	3,314	3,255	3,305	3,477
Household appliances, including radio and TV.....	836	771	730	807	742	739	572	526	508	523	491	550
Communication equipment.....	1,493	1,208	1,380	1,508	1,159	1,346	5,700	5,396	5,437	5,791	5,552	5,553
Transportation equipment, total.....	7,025	6,310	6,062	7,181	6,204	7,133	27,430	27,583	27,537	27,439	27,687	31,573
Aircraft, missiles, and parts.....	2,424	2,610	2,255	2,646	2,291	2,774	20,307	20,456	20,567	20,186	20,404	24,163
All other durable goods industries.....	5,556	5,420	5,585	5,082	5,292	5,092	5,025	5,061	5,110	4,886	4,978	5,531
Nondurable goods industries, total.....	25,732	25,282	25,686	24,590	25,366	23,809	3,188	3,131	3,104	3,138	3,107	2,967
Industries with unfilled orders.....	6,078	6,902	7,053	6,850	7,068	6,539	3,188	3,131	3,104	3,138	3,107	2,967
Industries without unfilled orders.....	18,654	18,380	18,633	17,740	18,298	17,270	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^T Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1970 ^P	Nov. 1970 ^r	Oct. 1970	Dec. 1970 ^P	Nov. 1970 ^r	Dec. 1969	Dec. 1970 ^P	Nov. 1970 ^r	Oct. 1970	Dec. 1970 ^P	Nov. 1970 ^r	Dec. 1969
	Shipments						Total inventories					
All manufacturing industries, total..	55,370	54,068	54,936	53,696	53,996	53,996	99,698	100,032	99,466	99,208	99,252	95,475
Durable goods industries, total.....	29,697	28,815	29,369	29,135	28,668	30,149	65,713	65,920	65,628	65,245	65,355	63,106
Nondurable goods industries, total.....	25,673	25,253	25,567	24,561	25,328	23,847	33,985	34,112	33,838	33,963	33,897	32,369
Industry groups arranged by market categories:												
Home goods and apparel.....	4,838	4,632	4,716	4,285	4,698	4,084	10,057	10,142	10,158	9,696	9,681	9,562
Consumer staples.....	11,220	11,023	11,220	11,016	11,133	10,696	12,720	12,783	12,679	13,002	13,023	12,381
Equipment and defense products, except automotive.....	8,542	9,125	9,373	8,938	9,013	9,682	26,502	26,404	26,439	26,259	26,253	25,639
Automotive equipment.....	4,482	3,410	3,453	4,361	3,574	4,395	5,294	5,244	5,194	5,294	5,305	5,304
Construction materials, supplies, and intermediate products.....	4,822	4,635	4,595	4,387	4,513	4,152	8,221	8,447	8,306	8,103	8,210	7,870
Other materials and supplies and intermediate products.....	21,466	21,243	21,579	20,709	21,065	20,987	36,904	37,012	36,690	36,854	36,780	34,719
Supplementary series: ²												
Household durable goods industries.....	2,180	2,051	2,085	2,027	2,106	1,934	5,177	5,185	5,195	5,048	5,011	4,965
Producers' capital goods industries.....	6,197	6,567	6,423	6,291	6,513	6,393	17,824	17,719	17,659	17,668	17,606	16,223
Defense products industries (old series).....	4,008	4,230	4,524	4,375	4,279	4,905	12,248	12,341	12,429	12,129	12,300	13,049
Defense products (new series)*.....	2,018	2,036	2,184	2,206	2,062	2,474	6,486	6,675	6,803	6,417	6,661	7,386
	New orders						Unfilled orders					
All manufacturing industries, total..	55,776	54,291	54,190	54,011	53,611	53,549	82,419	82,014	81,797	81,661	81,350	88,412
Durable goods industries, total.....	30,044	29,009	28,504	29,421	28,245	29,740	79,231	78,883	78,693	78,523	78,243	85,445
Nondurable goods industries, total.....	25,732	25,282	25,686	24,590	25,366	23,809	3,188	3,131	3,104	3,138	3,107	2,967
Industry groups arranged by market categories:												
Home goods and apparel.....	4,899	4,650	4,651	4,297	4,634	4,046	1,903	1,841	1,818	1,835	1,824	1,939
Consumer staples.....	11,219	11,031	11,238	11,013	11,144	10,694						
Equipment and defense products, except automotive.....	8,759	9,349	9,180	9,020	8,648	9,635	44,662	44,388	44,291	44,629	44,501	48,193
Automotive equipment.....	4,539	3,286	3,422	4,411	3,564	4,342						
Construction materials, supplies, and intermediate products.....	4,811	4,672	4,753	4,255	4,462	4,071	11,030	11,041	11,003	10,641	10,774	10,378
Other materials and supplies and intermediate products.....	21,549	21,303	20,946	21,015	21,159	20,761	24,824	24,744	24,685	24,556	24,251	27,902
Supplementary series: ²												
Household durable goods industries.....	2,236	2,074	2,015	2,045	2,041	1,897	1,533	1,476	1,455	1,468	1,449	1,563
Producers' capital goods industries.....	6,087	6,873	6,552	6,095	6,589	6,536	23,809	23,915	23,611	23,655	23,854	24,794
Defense products industries (old series).....	4,185	4,077	3,954	4,412	3,692	4,360	26,477	26,302	26,456	26,447	26,410	30,203
Defense products (new series)*.....	2,019	2,016	2,125	2,095	1,731	2,019	19,476	19,475	19,496	19,484	19,595	20,362

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^rRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes offense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1970			Average monthly rates of change				Average, 1964-69	
	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	3 months			12 months	Average rise	Average decline
				Sept.- Dec.	June- Sept.	Mar.- June	Dec. 1969- Dec. 1970		
Shipments:									
All manufacturing industries.....	+2.4	-1.6	-2.7	-0.6	0.0	+0.8	0.0	+1.3	-1.2
Durable goods industries, total.....	+3.1	-1.9	-4.8	-1.2	+0.3	+1.0	-0.2	+2.0	-1.8
Nondurable goods industries, total.....	+1.7	-1.2	-0.2	+0.1	-0.2	+0.5	+0.3	+0.9	-0.4
Total inventories:									
All manufacturing industries.....	+0.3	+0.6	+0.8	+0.4	+0.3	+0.2	+0.3	+0.7	-0.0
New orders:									
All manufacturing industries.....	+2.7	+0.2	-2.4	+0.2	-0.1	+0.9	+0.1	+1.8	-1.2
Durable goods industries, total.....	+3.6	+1.8	-4.5	+0.3	-0.1	+1.4	0.0	+2.9	-2.3
Nondurable goods industries, total.....	+1.8	-1.6	+0.1	+0.1	-0.1	+0.4	+0.3	+1.0	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.4	+0.2	-1.1	-0.2	-0.7	-0.9	-0.7	+1.2	-0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1970 ^b	Nov. 1970 ^c	Oct. 1970	Dec. 1969	Dec. 1970 ^d	Nov. 1970 ^e	Oct. 1970	Dec. 1969
All manufacturing industries, total.....	1.80	1.85	1.81	1.72	2.43	2.42	2.38	2.59
Durable goods industries, total.....	2.21	2.29	2.23	2.07	2.95	2.92	2.87	3.11
Stone, clay, and glass products.....	1.66	1.85	1.83	1.65	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.94	2.02	1.93	1.60	1.50	1.05	1.41	1.52
Fabricated metals.....	2.09	2.13	2.14	2.03	3.72	3.70	3.77	3.61
Machinery, except electrical.....	2.83	2.65	2.61	2.49	3.15	2.97	2.91	3.25
Electrical machinery.....	2.38	2.41	2.44	2.52	3.23	3.19	3.22	3.60
Transportation equipment.....	2.12	2.43	2.32	2.02	5.59	5.54	5.31	5.87
Instrumenta and related products.....	2.53	2.44	2.39	2.12	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.32	1.35	1.32	1.29	0.45	0.46	0.45	0.42
Food and kindred products.....	0.88	0.89	0.87	0.85	(X)	(X)	(X)	(X)
Tobacco products.....	4.40	4.90	4.57	5.06	(X)	(X)	(X)	(X)
Textile mill products.....	1.82	1.94	1.95	2.04	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.18	1.16	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.74	1.76	1.75	1.61	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.18	1.13	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.42	1.37	1.34	1.38	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1970 ^p	Nov. 1970 ^r	Oct. 1970	Dec. 1970 ^p	Nov. 1970 ^r	Dec. 1969	Dec. 1970 ^p	Nov. 1970 ^r	Oct. 1970	Dec. 1970 ^p	Nov. 1970 ^r	Dec. 1969
	Total						Materials and supplies					
All manufacturing industries, total..	99,698	100,032	99,466	99,208	99,252	95,475	30,173	30,127	29,825	30,459	30,142	29,690
Durable goods industries, total.....	65,713	65,920	65,628	65,245	65,355	63,106	17,822	17,867	17,708	17,945	17,908	17,711
Stone, clay, and glass products.....	2,636	2,688	2,684	2,592	2,574	2,431	853	862	857	865	859	806
Primary metals.....	8,897	8,983	8,866	9,131	9,061	8,244	3,189	3,190	3,162	3,386	3,331	3,004
Machinery (electrical and nonelectrical).	23,807	23,777	23,784	23,541	23,508	22,335	5,610	5,640	5,584	5,593	5,571	5,549
Transportation equipment.....	15,181	15,191	15,162	15,075	15,251	15,486	3,160	3,208	3,099	3,151	3,230	3,288
All other durable goods industries.....	15,192	15,281	15,132	14,906	14,961	14,610	5,010	4,967	5,006	4,950	4,917	5,064
Nondurable goods industries, total.....	33,985	34,112	33,838	33,963	33,897	32,369	12,351	12,260	12,117	12,514	12,234	11,979
Chemicals and allied products.....	7,162	7,154	7,069	7,167	7,017	6,635	2,391	2,355	2,307	2,404	2,333	2,292
Petroleum and coal products.....	2,549	2,555	2,461	2,556	2,581	2,262	600	574	559	588	571	496
Rubber and plastics products, n.e.c.....	1,982	1,959	1,949	1,977	1,956	1,882	609	635	601	599	634	589
All other nondurable goods industries....	22,292	22,444	22,359	22,263	22,343	21,590	8,751	8,696	8,650	8,923	8,696	8,602
	Work in process						Finished goods					
All manufacturing industries, total..	35,102	35,524	35,462	34,678	35,329	34,462	34,423	34,381	34,179	34,071	33,781	31,323
Durable goods industries, total.....	30,259	30,551	30,522	29,917	30,415	29,471	17,632	17,502	17,398	17,383	17,032	15,924
Stone, clay, and glass products.....	392	401	406	369	370	378	1,391	1,425	1,421	1,358	1,345	1,247
Primary metals.....	2,993	3,036	2,975	3,031	3,039	2,793	2,715	2,757	2,729	2,714	2,691	2,447
Machinery (electrical and nonelectrical).	10,978	11,107	11,139	10,833	11,035	10,598	7,219	7,030	7,061	7,115	6,902	6,188
Transportation equipment.....	10,534	10,492	10,595	10,454	10,541	10,645	1,487	1,491	1,468	1,470	1,480	1,553
All other durable goods industries.....	5,362	5,515	5,407	5,230	5,430	5,057	4,820	4,799	4,719	4,726	4,614	4,489
Nondurable goods industries, total.....	4,843	4,973	4,940	4,761	4,914	4,991	16,791	16,879	16,781	16,688	16,749	15,399
Chemicals and allied products.....	868	889	865	874	877	965	3,903	3,910	3,897	3,889	3,807	3,378
Petroleum and coal products.....	547	547	525	533	537	523	1,402	1,434	1,377	1,435	1,473	1,243
Rubber and plastics products, n.e.c.....	312	311	306	311	311	316	1,061	1,013	1,042	1,067	1,011	977
All other nondurable goods industries....	3,116	3,226	3,244	3,043	3,189	3,187	10,425	10,522	10,465	10,297	10,458	9,801

^p Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-I does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-I industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-I industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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M3-1(71)-1

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments,
Inventories, and Orders

January 1971



U.S. DEPARTMENT OF COMMERCE / Bureau of the Census

FOR RELEASE: March 4, 1971

SERIES: M3-1(71)-1

New Orders for manufactured products in January at \$57.9 billion increased 2.5 percent or \$1.4 billion from December, after seasonal adjustment. Shipments increased \$1.1 billion or 2.0 percent to \$56.9 billion from \$55.8 billion in December. The backlog of unfilled orders increased \$900 million to \$83.6 billion at the end of January. Manufacturers' inventories declined \$400 million to \$99.3 billion from \$99.7 billion at the end of December. The inventories to shipments ratio declined to 1.74 from 1.79 in December.

For the three months ending with January, the average change in new orders represents an increase of 2.2 percent compared with a decrease of 1.7 percent for the three months ending with October and an increase of 2.3 percent for the three months ending with July.

NEW ORDERS

New Orders for durable goods at \$31.8 billion increased 3.9 percent or \$1.2 billion from \$30.6 billion in December. The December new orders figure of \$30.6 billion is an upward change of \$600 million from the previously published total of \$30.0 billion, reflecting revised data from respondents. New orders for transportation equipment increased \$1.0 billion as both the automotive and the shipbuilding and railroad equipment groups increased while the aerospace industry remained virtually unchanged. New orders for primary metals increased \$500 million to \$5.4 billion while new orders for the machinery industries declined \$300 million to \$9.5 billion.

Among the supplementary series, new orders for defense products increased \$200 million to \$2.2 billion and for producers' capital goods \$500 million to \$7.0 billion, both influenced primarily by the shipbuilding and railroad equipment group. New orders for household durables decreased \$100 million to \$2.1 billion. (See Chart 1)

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

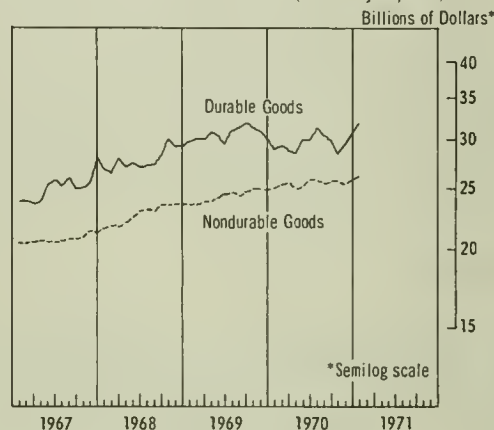
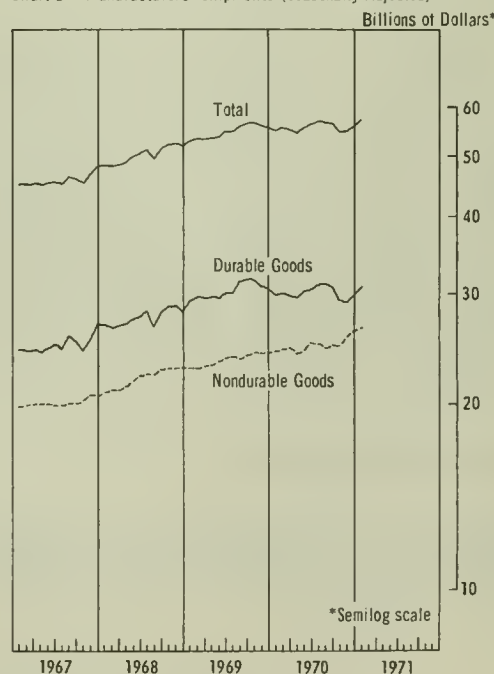


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods increased \$800 million or 2.8 percent to \$30.9 billion in January. Shipments of transportation equipment increased \$200 million to \$7.4 billion as an increase in the automotive sector was partially offset by a decrease in aerospace. Shipments in the machinery industries increased \$200 million to \$9.6 billion. Shipments of most other major sectors also registered increases. (See Chart 2)

UNFILLED ORDERS

Unfilled orders for durable goods increased \$900 million to \$80.4 billion from \$79.5 billion at the end of December. Unfilled orders for primary metals increased \$700 million to \$7.6 billion. Unfilled orders for transportation equipment increased \$600 million, primarily in the shipbuilding and railroad equipment group. Unfilled orders for fabricated metal products declined \$300 million to \$10.8 billion. (See Chart 3)

INVENTORIES

Inventories in both the durable and nondurable goods sectors declined, to \$65.3 billion and \$34.0 billion respectively. At the all manufacturing level, materials and supplies and work-in-process inventories declined while finished goods remained virtually unchanged. (See Chart 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industries categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 19, 1971 and the full report is scheduled for release on March 30.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 - Manufacturers' Unfilled Orders (Seasonally Adjusted)

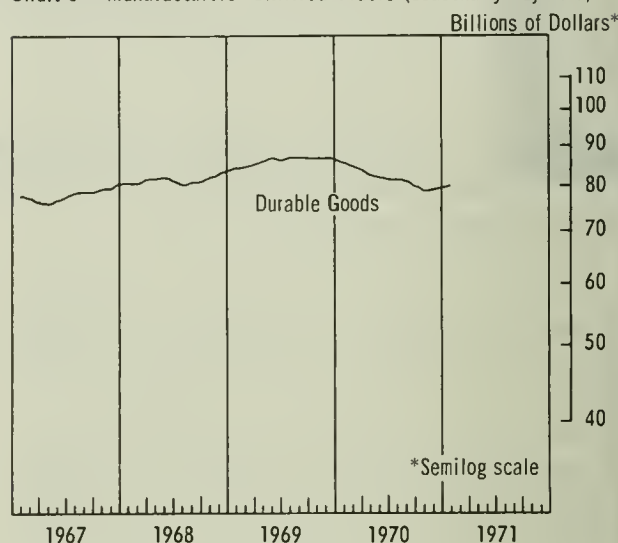


Chart 4 - Total Inventory (Seasonally Adjusted)

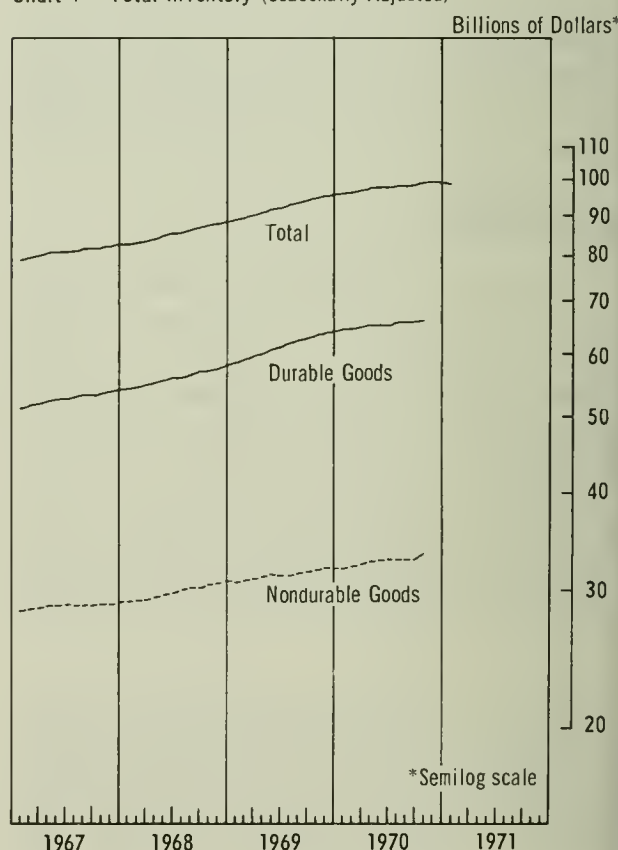


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, 8Y INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1971 ^P	Dec. 1970 ^r	Nov. 1970	Jan. 1971 ^P	Dec. 1970 ^r	Jan. 1970	Jan. 1971 ^P	Dec. 1970 ^r	Nov. 1970	Jan. 1971 ^P	Dec. 1970 ^r	Jan. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	56,922	55,820	54,068	53,314	54,154	51,622	99,260	99,708	100,032	99,365	99,211	96,271
Total, excluding transportation....	49,546	48,652	47,804	46,025	46,728	44,954	84,387	84,679	84,841	84,474	84,288	80,589
Durable goods industries, total.....	30,858	30,024	28,815	28,812	29,485	27,953	65,273	65,642	65,920	65,086	65,176	63,702
Stone, clay, and glass products.....	1,650	1,590	1,454	1,408	1,421	1,250	2,641	2,648	2,688	2,660	2,604	2,511
Primary metals, total.....	4,737	4,621	4,452	4,598	4,269	4,931	9,117	8,862	8,983	9,233	9,096	8,214
Blast furnaces, steel mills.....	2,259	2,200	2,009	2,214	1,958	2,365	4,924	4,717	4,823	5,043	4,944	4,367
All other primary metals.....	2,478	2,421	2,443	2,384	2,311	2,566	4,193	4,145	4,160	4,190	4,152	3,847
Fabricated metal products, total.....	3,382	3,263	3,294	3,031	3,157	2,969	6,922	6,928	7,011	6,785	6,740	6,564
Metal cans, barrels, and drums.....	382	315	301	314	279	266	840	842	827	769	753	720
Machinery, except electrical, total.....	5,683	5,275	5,291	5,163	5,297	5,017	14,013	14,127	14,043	14,011	14,039	13,271
Engines and turbines.....	517	484	509	401	548	362	989	1,031	995	988	1,021	953
Farm machinery and equipment.....	481	453	387	450	398	455	992	1,010	1,020	1,022	1,020	982
Construction, mining, and material handling equipment.....	859	675	682	766	617	690	2,456	2,459	2,416	2,473	2,471	2,268
Metalworking machinery.....	316	317	292	284	340	316	1,086	1,116	1,125	1,082	1,099	1,124
General industrial machinery.....	573	566	545	516	526	501	1,164	1,159	1,155	1,159	1,155	1,108
Electrical machinery, total.....	3,945	4,110	4,047	3,654	4,167	3,386	9,366	9,744	9,734	9,235	9,566	9,254
Electrical transmission and distribution equipment and industrial apparatus....	718	823	783	651	814	596	2,096	2,128	2,141	2,097	2,115	1,938
Household appliances, including radio and TV.....	788	813	751	715	797	671	1,978	2,137	2,160	1,937	2,067	2,051
Communication equipment.....	1,258	1,187	1,249	1,156	1,267	986	2,694	2,786	2,789	2,645	2,739	2,757
Transportation equipment, total.....	7,376	7,168	6,264	7,289	7,426	6,668	14,873	15,029	15,191	14,891	14,923	15,682
Motor vehicles and parts.....	4,270	3,879	2,853	4,386	3,816	3,666	4,105	4,212	4,097	4,199	4,216	4,307
Aircraft, missiles, and parts.....	2,421	2,599	2,720	2,279	2,897	2,444	8,588	8,568	8,858	8,513	8,494	9,451
Instruments and related products.....	1,126	1,039	1,078	994	1,035	2,636	2,633	2,626	2,589	2,588	2,588	2,432
All other durable goods industries.....	2,959	2,958	2,935	2,675	2,664	2,697	5,705	5,671	5,644	5,682	5,620	5,774
Nondurable goods industries, total.....	26,064	25,796	25,253	24,502	24,669	23,669	33,987	34,066	34,112	34,279	34,035	32,569
Food and kindred products, total.....	8,705	8,774	8,653	8,265	8,673	8,088	7,857	7,708	7,743	8,047	7,982	7,414
Meat products.....	1,687	1,661	1,689	1,651	1,663	1,752	783	748	760	818	769	834
Tobacco products.....	475	495	454	429	492	414	2,197	2,179	2,223	2,331	2,259	2,302
Textile mill products.....	1,846	1,818	1,718	1,672	1,724	1,626	3,244	3,284	3,330	3,237	3,183	3,448
Paper and allied products, total.....	2,485	2,388	2,363	2,380	2,294	2,239	2,839	2,831	2,784	2,789	2,793	2,625
Pulp, paper, etc.....	1,115	1,092	1,030	1,073	1,056	978	1,113	1,104	1,093	1,094	1,091	1,019
Chemicals and allied products, total.....	4,197	4,146	4,070	3,972	3,696	3,797	7,172	7,188	7,154	7,248	7,193	6,631
Industrial chemicals, except pigments....	1,470	1,387	1,372	1,384	1,278	1,327	2,316	2,329	2,332	2,357	2,346	2,214
Petroleum and coal products.....	2,355	2,315	2,166	2,260	2,292	2,167	2,530	2,539	2,555	2,511	2,546	2,297
Rubber and plastics products, n.e.c.....	1,464	1,358	1,431	1,364	1,306	1,390	1,944	1,968	1,959	1,954	1,962	1,922
All other nondurable goods industries.....	4,537	4,502	4,398	4,160	4,192	3,948	6,204	6,369	6,364	6,162	6,117	5,930
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,858	56,431	54,291	54,938	54,679	51,356	83,564	82,626	82,014	83,494	81,871	88,146
Total, excluding transportation....	49,886	49,414	47,981	47,126	47,499	45,057	55,534	55,194	54,431	55,532	54,431	56,942
Durable goods industries, total.....	31,800	30,602	29,009	30,455	30,003	27,766	80,408	79,462	78,883	80,397	78,755	85,258
Primary metals, total.....	5,420	4,962	4,544	5,731	4,909	4,921	7,597	6,914	6,573	7,899	6,765	7,491
Blast furnaces, steel mills.....	2,919	2,586	2,057	3,248	2,580	2,233	4,511	3,851	3,465	4,754	3,720	3,632
Fabricated metal products.....	3,103	3,291	3,333	3,058	3,097	2,977	10,808	11,088	11,060	10,862	10,836	10,454
Machinery, except electrical, total.....	5,483	5,412	5,351	5,107	5,376	5,084	15,640	15,839	15,702	15,607	15,661	17,060
Engines and turbines.....	540	498	549	401	555	432	4,750	4,727	4,714	4,749	4,749	4,851
Construction, mining, and material handling equipment.....	763	631	672	725	566	722	2,142	2,237	2,280	2,118	2,159	2,159
Metalworking machinery.....	297	299	262	272	304	291	1,168	1,187	1,205	1,155	1,166	1,754
General industrial machinery.....	475	670	581	453	626	501	1,552	1,650	1,546	1,551	1,614	1,643
Electrical machinery, total.....	4,017	4,354	4,051	3,564	4,345	3,456	13,221	13,148	12,904	13,057	13,149	13,471
Electrical transmission and distribution equipment and industrial apparatus....	744	819	803	646	799	656	3,357	3,331	3,335	3,283	3,289	3,537
Household appliances, including radio and TV.....	769	854	771	729	824	697	548	567	526	532	519	576
Communication equipment.....	1,262	1,464	1,208	1,047	1,478	971	5,677	5,673	5,396	5,654	5,763	5,538
Transportation equipment, total.....	7,972	7,017	6,310	7,812	7,180	6,299	28,030	27,432	27,583	27,962	27,440	31,204
Aircraft, missiles, and parts.....	2,471	2,449	2,610	2,368	2,678	2,082	20,357	20,306	20,456	20,273	20,185	23,801
All other durable goods industries.....	5,805	5,566	5,420	5,183	5,096	5,112	5,041	5,061	5,010	5,010	4,904	5,578
Nondurable goods industries, total.....	26,058	25,829	25,282	24,483	24,676	23,590	3,156	3,164	3,131	3,097	3,116	2,888
Industries with unfilled orders.....	7,236	7,112	6,902	6,765	6,882	6,373	3,156	3,164	3,131	3,097	3,116	2,888
Industries without unfilled orders.....	18,822	18,717	18,380	17,718	17,794	17,217	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1971 ^P	Dec. 1970 ^F	Nov. 1970	Jan. 1971 ^P	Dec. 1970 ^F	Jan. 1970	Jan. 1971 ^P	Dec. 1970 ^F	Nov. 1970	Jan. 1971 ^P	Dec. 1970 ^F	Jan. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	56,922	55,820	54,068	53,314	54,154	51,622	99,260	99,708	100,032	99,365	99,211	96,271
Durable goods industries, total.....	30,858	30,024	28,815	28,812	29,485	27,953	65,273	65,642	65,920	65,086	65,176	63,702
Nondurable goods industries, total.....	26,064	25,796	25,253	24,502	24,669	23,669	33,987	34,066	34,112	34,279	34,035	32,569
Industry groups arranged by market categories:												
Home goods and apparel.....	4,789	4,871	4,632	4,295	4,308	4,048	9,813	10,123	10,142	9,713	9,761	9,776
Consumer staples.....	11,122	11,271	11,023	10,541	11,065	10,321	12,952	12,740	12,783	13,219	13,017	12,386
Equipment and defense products, except automotive.....	9,299	8,864	9,125	8,461	9,291	8,225	26,165	26,321	26,404	26,003	26,079	25,794
Automotive equipment.....	4,828	4,443	3,410	4,897	4,323	4,202	5,230	5,344	5,244	5,354	5,344	5,464
Construction materials, supplies, and intermediate products.....	5,016	4,792	4,635	4,267	4,357	3,851	8,242	8,273	8,447	8,222	8,156	7,961
Other materials and supplies and intermediate products.....	21,868	21,579	21,243	20,853	20,810	20,975	36,858	36,907	37,012	36,854	36,854	34,890
Supplementary series: ²												
Household durable goods industries.....	2,110	2,183	2,051	1,939	2,031	1,830	4,995	5,179	5,185	4,943	5,052	5,073
Producers' capital goods industries.....	6,695	6,512	6,567	6,085	6,626	5,782	17,633	17,808	17,719	17,563	17,644	16,391
Defense products industries (old series).	3,955	4,040	4,230	3,686	4,413	3,695	12,031	12,088	12,341	11,905	11,968	13,014
Defense products (new series)*.....	1,926	2,021	2,036	1,797	2,208	1,672	6,202	6,493	6,675	6,139	6,424	7,422
	New orders						Unfilled orders					
All manufacturing industries, total..	57,858	56,431	54,291	54,938	54,679	51,356	83,564	82,626	82,014	83,494	81,871	88,146
Durable goods industries, total.....	31,800	30,602	29,009	30,455	30,003	27,766	80,408	79,462	78,883	80,397	78,755	85,258
Nondurable goods industries, total.....	26,058	25,829	25,282	24,483	24,676	23,590	3,156	3,164	3,131	3,097	3,116	2,888
Industry groups arranged by market categories:												
Home goods and apparel.....	4,775	4,908	4,650	4,305	4,300	4,061	1,862	1,879	1,841	1,823	1,816	1,948
Consumer staples.....	11,120	11,270	11,031	10,539	11,062	10,317						
Equipment and defense products, except automotive.....	9,889	9,226	9,349	8,863	9,515	8,165	45,444	44,804	44,388	45,242	44,768	48,099
Automotive equipment.....	4,874	4,497	3,286	4,967	4,370	4,168						
Construction materials, supplies, and intermediate products.....	4,726	4,779	4,672	4,348	4,223	3,903	10,738	11,028	11,041	10,721	10,639	10,430
Other materials and supplies and intermediate products.....	22,474	21,751	21,303	21,916	21,209	20,742	25,520	24,915	24,744	25,708	24,647	27,669
Supplementary series: ²												
Household durable goods industries.....	2,110	2,222	2,074	1,967	2,034	1,853	1,516	1,516	1,476	1,481	1,453	1,586
Producers' capital goods industries.....	7,037	6,554	6,873	6,401	6,577	5,993	24,302	23,958	23,915	24,118	23,802	25,005
Defense products industries (old series).	4,007	4,181	4,077	3,666	4,414	3,316	26,495	26,442	26,302	26,390	26,411	29,824
Defense products (new series)*.....	2,220	2,051	2,016	1,980	2,124	1,723	19,779	19,506	19,475	19,696	19,513	20,413

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes offense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-70	
	Dec. 1970 Jan. 1971	Nov.- Dec. 1970	Oct.- Nov. 1970	3 months			12 months	Average rise	Average decline
				Oct. 1970- Jan. 1971	July-Oct. 1970	April-July 1970			
Shipments:									
All manufacturing industries.....	+2.0	+3.2	-1.6	+1.2	-1.2	+1.5	+0.3	+1.3	-1.1
Durable goods industries, total.....	+2.8	+4.2	-1.9	+1.7	-2.1	+1.9	+0.3	+2.0	-1.7
Nondurable goods industries, total.....	+1.0	+2.2	-1.2	+0.7	-0.2	+1.1	+0.3	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.4	-0.3	+0.6	0	+0.4	+0.2	+0.3	+0.7	-0.3
New orders:									
All manufacturing industries.....	+2.5	+3.9	+0.2	+2.2	-1.7	+2.3	+0.6	+1.9	-1.3
Durable goods industries, total.....	+3.9	+5.5	+1.8	+3.7	-3.1	+3.4	+0.8	+3.1	-2.3
Nondurable goods industries, total.....	+0.9	+2.2	-1.6	+0.5	0.0	+1.1	+0.3	+1.0	-0.7
Unfilled orders:									
Durable goods industries, total.....	+1.2	+0.7	+0.2	+0.7	-1.1	-0.4	-0.5	+1.1	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1971 ^P	Dec. 1970 ^R	Nov. 1970	Jan. 1970	Jan. 1971 ^P	Dec. 1970 ^R	Nov. 1970	Jan. 1970
All manufacturing industries, total.....	1.74	1.79	1.85	1.75	2.40	2.41	2.42	2.58
Durable goods industries, total.....	2.12	2.19	2.29	2.14	2.92	2.92	2.92	3.13
Stone, clay, and glass products.....	1.60	1.67	1.85	1.70	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.92	1.92	2.02	1.60	1.60	1.50	1.05	1.42
Fabricated metals.....	2.05	2.12	2.13	2.03	3.60	3.76	3.70	3.50
Machinery, except electrical.....	2.47	2.68	2.65	2.41	2.75	3.00	2.97	3.11
Electrical machinery.....	2.37	2.37	2.41	2.57	3.35	3.20	3.19	3.73
Transportation equipment.....	2.02	2.10	2.43	2.31	5.98	5.57	5.54	6.66
Instruments and related products.....	2.34	2.53	2.44	2.12	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.32	1.35	1.28	0.44	0.45	0.46	0.43
Food and kindred products.....	0.90	0.88	0.89	0.85	(X)	(X)	(X)	(X)
Tobacco products.....	4.63	4.40	4.90	4.73	(X)	(X)	(X)	(X)
Textile mill products.....	1.76	1.81	1.94	1.94	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.19	1.18	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.71	1.73	1.76	1.64	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.10	1.18	1.03	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.45	1.37	1.28	(X)	(X)	(X)	(X)

(NA) Not available. ^P Preliminary. ^R Revised. (X) Not applicable.¹ Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. ^p 1971	Dec. ^r 1970	Nov. 1970	Jan. ^p 1971	Dec. ^r 1970	Jan. 1970	Jan. ^p 1971	Dec. ^r 1970	Nov. 1970	Jan. ^p 1971	Dec. ^r 1970	Jan. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	99,260	99,708	100,032	99,365	99,211	96,271	30,143	30,323	30,127	30,239	30,602	29,388
Durable goods industries, total.....	65,273	65,642	65,920	65,086	65,176	63,702	17,849	17,921	17,867	17,750	18,040	17,551
Stone, clay, and glass products.....	2,641	2,648	2,688	2,660	2,604	2,511	854	859	862	858	871	801
Primary metals.....	9,117	8,862	8,983	9,233	9,096	8,214	3,220	3,108	3,190	3,243	3,302	2,922
Machinery (electrical and nonelectrical).	23,379	23,871	23,777	23,246	23,605	22,525	5,767	5,719	5,640	5,696	5,701	5,430
Transportation equipment.....	14,873	15,029	15,191	14,891	14,923	15,682	3,147	3,199	3,208	3,161	3,190	3,276
All other durable goods industries.....	15,263	15,232	15,281	15,056	14,948	14,770	4,861	5,036	4,967	4,792	4,976	5,122
Nondurable goods industries, total.....	33,987	34,066	34,112	34,279	34,035	32,569	12,294	12,402	12,260	12,489	12,562	11,837
Chemicals and allied products.....	7,172	7,188	7,154	7,248	7,193	6,631	2,383	2,413	2,355	2,407	2,426	2,242
Petroleum and coal products.....	2,530	2,539	2,555	2,511	2,546	2,297	614	595	574	596	583	518
Rubber and plastics products, n.e.c.....	1,944	1,968	1,959	1,594	1,962	1,922	621	628	635	616	618	588
All other nondurable goods industries....	22,341	22,371	22,444	22,566	22,334	21,719	8,676	8,766	8,696	8,870	8,935	8,489
	Work in process						Finished goods					
All manufacturing industries, total..	34,807	35,066	35,524	34,668	34,643	34,935	34,310	34,319	34,381	34,458	33,966	31,948
Durable goods industries, total.....	29,917	30,149	30,551	29,804	29,810	29,884	17,507	17,572	17,502	17,532	17,326	16,267
Stone, clay, and glass products.....	399	397	401	399	374	381	1,388	1,392	1,425	1,403	1,359	1,329
Primary metals.....	3,083	3,003	3,036	3,120	3,043	2,858	2,814	2,751	2,757	2,870	2,751	2,434
Machinery (electrical and nonelectrical).	10,669	11,019	11,107	10,660	10,874	10,786	6,943	7,133	7,030	6,890	7,030	6,309
Transportation equipment.....	10,230	10,337	10,492	10,195	10,257	10,821	1,496	1,493	1,491	1,535	1,476	1,585
All other durable goods industries.....	5,536	5,393	5,515	5,430	5,262	5,038	4,866	4,803	4,799	4,834	4,710	4,610
Nondurable goods industries, total.....	4,890	4,917	4,973	4,864	4,833	5,051	16,803	16,747	16,879	16,926	16,640	15,681
Chemicals and allied products.....	885	873	889	887	879	961	3,904	3,902	3,910	3,954	3,888	3,428
Petroleum and coal products.....	523	546	547	510	532	521	1,393	1,398	1,434	1,405	1,431	1,258
Rubber and plastics products, n.e.c.....	297	315	311	298	314	318	1,026	1,025	1,013	1,040	1,030	1,016
All other nondurable goods industries....	3,185	3,183	3,226	3,169	3,108	3,251	10,480	10,422	10,522	10,527	10,291	9,979

^p Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

m3-1(71)-2

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

February 1971

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: March 30, 1971

SERIES: M3-1(71)-2

New orders for manufactured products in February at \$57.7 billion increased 0.5 percent or \$300 million from the January level of \$57.4 billion (revised downward from \$57.9 billion), after seasonal adjustment. Shipments increased \$700 million or 1.3 percent to \$57.2 billion from \$56.5 billion (revised) in January. The backlog of unfilled orders increased \$400 million to \$83.9 billion at the end of February. Manufacturers' inventories decreased slightly to \$99.6 billion from \$99.8 billion (revised) at the end of January. The inventories to shipments ratio decreased to 1.74 from 1.77 in January.

For the three months ending with February, the average change in new orders represents an increase of 2.0 percent compared with a decrease of 1.0 percent for the three months ending with November and an increase of 0.5 percent for the three months ending with August.

NEW ORDERS

New orders for durable goods at \$31.4 billion remained virtually unchanged from January. New orders for transportation equipment increased \$600 million as both the automotive and the shipbuilding and railroad equipment groups increased while the aerospace industry decreased. New orders for primary metals decreased \$400 million to \$5.0 billion following increases in the three previous months. New orders for the machinery industries declined \$200 million to \$9.2 billion.

Among the supplementary series, new orders for defense products increased \$200 million to \$2.4 billion and for producers' capital goods \$400 million to \$7.4 billion, both influenced primarily by the shipbuilding and railroad equipment group. New orders for household durables remained virtually unchanged at \$2.1 billion.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

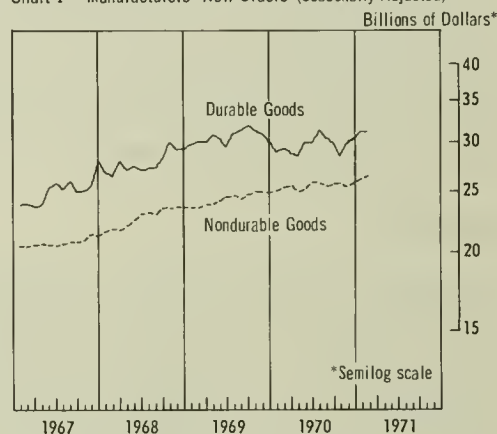
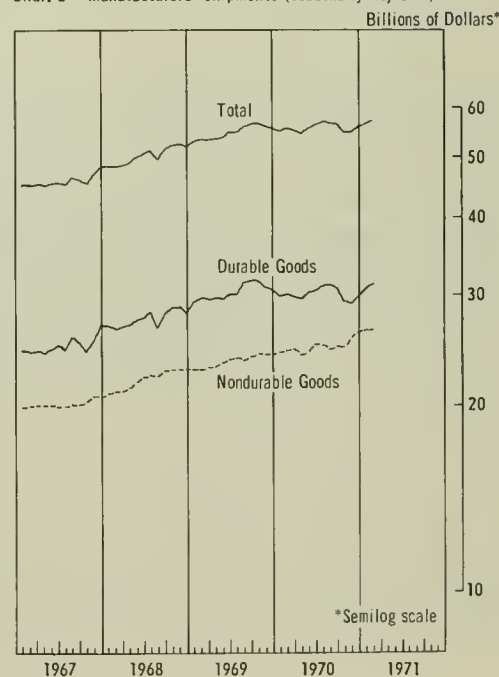


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods increased \$500 million or 1.5 percent to \$31.0 billion in February. Shipments of transportation equipment increased \$700 million, primarily in the automotive industry. Shipments of the machinery industries decreased \$200 million. Shipments of nondurable goods increased \$300 million as both the foods and chemicals industries reported increases.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$400 million to \$80.8 billion at the end of February. Unfilled orders for transportation equipment increased \$500 million to \$28.4 billion as a large increase in the shipbuilding and railroad equipment group was partially offset by a decline in the aerospace industry. Unfilled orders in the primary metals industries increased \$200 million to \$7.8 billion while the machinery industries decreased \$200 million to \$28.7 billion.

INVENTORIES

Inventories in the durable goods industries decreased \$200 million to \$65.4 billion while those in the nondurable goods industries remained virtually unchanged at \$34.2 billion. The decline in inventories was primarily in the transportation industries. At the all manufacturing level, materials and supplies declined \$300 million, work in process declined \$100 million, and finished goods increased \$200 million.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industries categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 21, 1971 and the full report is scheduled for release on April 30.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

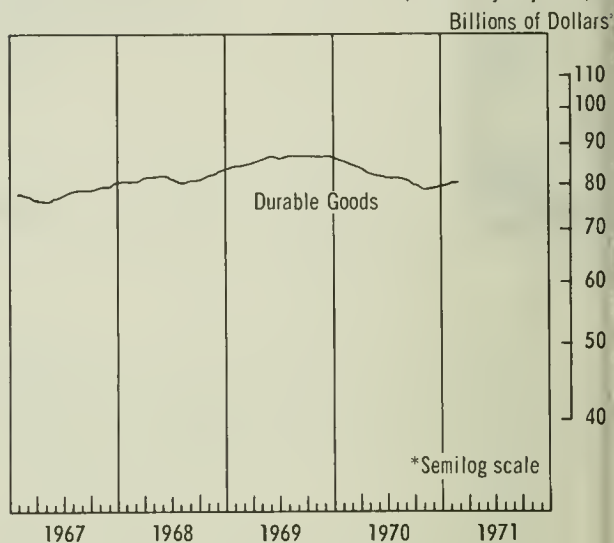


Chart 4 – Total Inventory (Seasonally Adjusted)

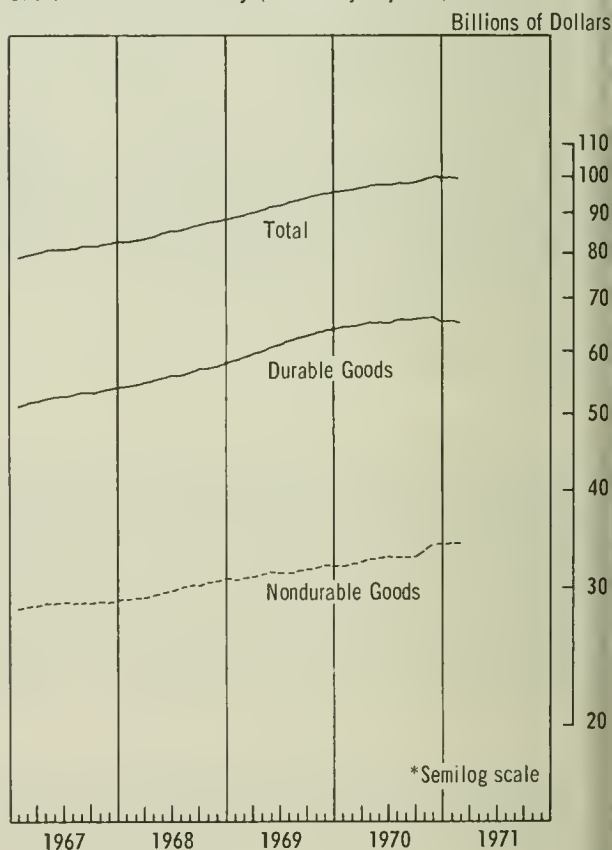


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1971 ^p	Jan. 1971 ^r	Dec. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Feb. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Dec. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Feb. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	57,225	56,504	55,820	57,940	52,943	56,322	99,555	99,801	99,614	100,109	99,902	97,181
Total, excluding transportation.....	49,195	49,180	48,652	49,604	45,707	48,695	84,833	84,888	84,585	85,277	84,971	81,549
Durable goods industries, total.....	31,010	30,545	30,024	31,597	28,530	30,853	65,377	65,610	65,548	65,672	65,423	64,244
Stoos, clay, and glass products.....	1,589	1,613	1,590	1,448	1,377	1,356	2,659	2,663	2,648	2,727	2,682	2,593
Primary metals, total.....	4,781	4,746	4,621	4,997	4,606	4,957	9,210	9,159	8,862	9,278	9,275	8,182
Blast furnaces, steel mills.....	2,304	2,253	2,200	2,389	2,208	2,213	4,958	4,939	4,717	5,022	5,057	4,306
All other primary metals.....	2,477	2,493	2,421	2,608	2,398	2,744	4,252	4,220	4,145	4,256	4,218	3,876
Fabricated metal products, total.....	3,183	3,230	3,263	3,175	2,900	3,222	6,982	6,990	6,928	6,943	6,852	6,669
Metal cans, barrels, and drums.....	351	383	315	317	314	261	764	838	842	740	767	777
Machinery, except electrical, total.....	5,412	5,603	5,275	5,612	5,090	5,805	14,047	14,013	14,127	14,183	14,013	13,481
Engines and turbines.....	421	520	484	415	403	443	970	996	1,031	982	995	995
Farm machinery and equipment.....	473	473	453	523	443	532	998	995	1,010	1,051	1,025	1,012
Construction, mining, and material handling equipment.....	754	809	675	763	721	775	2,481	2,456	2,459	2,530	2,473	2,299
Metalworking machinery.....	317	333	317	333	300	365	1,089	1,090	1,116	1,092	1,087	1,146
General industrial machinery.....	504	541	566	521	487	570	1,161	1,162	1,159	1,165	1,157	1,131
Electrical machinery, total.....	3,969	3,989	4,110	4,024	3,693	3,835	9,388	9,468	9,650	9,327	9,336	9,416
Electrical transmission and distribution equipment and industrial apparatus.....	808	777	823	823	705	732	2,082	2,110	2,128	2,087	2,111	1,965
Household appliances, including radio and TV.....	782	781	813	782	708	746	2,008	1,994	2,137	1,988	1,953	2,091
Communication equipment.....	1,163	1,253	1,187	1,185	1,151	1,111	2,706	2,753	2,786	2,684	2,703	2,809
Transportation equipment, total.....	8,030	7,324	7,168	8,336	7,236	7,627	14,722	14,913	15,029	14,832	14,931	15,632
Motor vehicles and parts.....	4,766	4,203	3,879	4,996	4,318	3,924	4,121	4,105	4,212	4,208	4,199	4,255
Aircraft, missiles, and parts.....	2,537	2,436	2,599	2,606	2,294	3,036	8,528	8,619	8,568	8,509	8,544	9,405
Instruments and related products.....	1,106	1,115	1,039	1,080	985	1,159	2,637	2,648	2,633	2,626	2,602	2,498
All other durable goods industries.....	2,940	2,925	2,958	2,925	2,643	2,892	5,732	5,756	5,671	5,756	5,732	5,773
Nondurable goods industries, total.....	26,215	25,959	25,796	26,343	24,413	25,469	34,178	34,191	34,066	34,437	34,479	32,937
Food and kindred products, total.....	8,976	8,787	8,774	8,944	8,350	8,506	7,882	7,863	7,708	7,893	8,052	7,464
Meat products.....	1,692	1,683	1,661	1,650	1,648	1,724	792	783	748	822	818	868
Tobacco products.....	482	483	495	458	436	407	2,243	2,187	2,179	2,369	2,320	2,270
Textile mill products.....	1,880	1,910	1,818	1,850	1,730	1,761	3,252	3,245	3,284	3,308	3,238	3,498
Paper and allied products, total.....	2,452	2,433	2,388	2,477	2,328	2,386	2,815	2,821	2,831	2,802	2,771	2,669
Pulp, paper, etc.....	1,098	1,101	1,092	1,118	1,058	1,045	1,106	1,116	1,104	1,109	1,097	1,048
Chemicals and allied products, total.....	4,273	4,128	4,146	4,275	3,907	4,243	7,163	7,147	7,188	7,300	7,223	6,745
Industrial chemicals, except pigments.....	1,475	1,461	1,387	1,497	1,375	1,480	2,286	2,302	2,329	2,343	2,343	2,234
Petroleum and coal products.....	2,319	2,320	2,315	2,320	2,237	2,167	2,471	2,529	2,539	2,425	2,510	2,286
Rubber and plastics products, o.e.c.....	1,494	1,474	1,358	1,507	1,373	1,571	1,959	1,940	1,968	1,990	1,948	1,978
All other nondurable goods industries.....	4,339	4,424	4,502	4,512	4,052	4,428	6,393	6,459	6,369	6,350	6,417	6,027
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,653	57,377	56,431	58,990	54,508	55,941	83,939	83,511	82,626	84,481	83,437	87,765
Total, excluding transportation.....	49,165	49,505	49,414	50,352	46,800	48,735	55,502	55,530	55,194	56,268	55,525	56,982
Durable goods industries, total.....	31,440	31,405	30,602	32,586	30,090	30,422	80,753	80,330	79,462	81,300	80,316	84,827
Primary metals, total.....	4,999	5,428	4,962	5,754	5,738	4,904	7,815	7,597	6,914	8,655	7,899	7,438
Blast furnaces, steel mills.....	2,498	2,906	2,586	3,025	3,235	2,162	4,697	4,504	3,851	5,383	4,747	3,581
Fabricated metal products.....	3,067	2,916	3,291	3,073	2,893	3,217	10,658	10,774	11,088	10,725	10,828	10,449
Machinery, except electrical, total.....	5,352	5,419	5,412	5,609	5,050	5,813	15,596	15,656	15,839	15,617	15,621	17,068
Engines and turbines.....	431	555	498	409	415	536	4,772	4,762	4,727	4,755	4,760	4,944
Construction, mining, and material handling equipment.....	683	726	631	734	693	814	2,084	2,155	2,237	2,101	2,131	2,198
Metalworking machinery.....	290	316	299	310	290	291	1,143	1,170	1,187	1,134	1,157	1,680
General industrial machinery.....	530	450	670	562	431	605	1,585	1,559	1,650	1,598	1,557	1,678
Electrical machinery, total.....	3,880	3,985	4,354	3,962	3,530	3,885	13,054	13,144	13,148	12,923	12,984	13,521
Electrical transmission and distribution equipment and industrial apparatus.....	725	766	819	798	666	776	3,237	3,320	3,331	3,224	3,248	3,581
Household appliances, including radio and TV.....	789	732	854	798	693	717	524	518	567	519	503	547
Communication equipment.....	1,209	1,251	1,464	1,156	1,036	1,107	5,717	5,671	5,673	5,620	5,648	5,534
Transportation equipment, total.....	8,488	7,872	7,017	8,638	7,708	7,206	28,437	27,981	27,432	28,213	27,912	30,783
Aircraft, missiles, and parts.....	1,989	2,466	2,449	2,100	2,362	2,696	19,788	20,336	20,306	19,747	20,253	23,461
All other durable goods industries.....	5,654	5,785	5,566	5,550	5,171	5,397	5,193	5,178	5,041	5,167	5,072	5,568
Nondurable goods industries, total.....	26,213	25,972	25,829	26,404	24,418	25,519	3,186	3,181	3,164	3,181	3,121	2,938
Industries with unfilled orders.....	7,118	7,154	7,112	7,198	6,687	6,991	3,186	3,181	3,164	3,181	3,121	2,938
Industries without unfilled orders.....	19,095	18,818	18,717	19,206	17,731	18,528	-	-	-	-	-	-

- Represents zero. ^p Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1971 ^P	Jan. 1971 ^R	Dec. 1970	Feb. 1971 ^P	Jan. 1971 ^R	Feb. 1970	Feb. 1971 ^P	Jan. 1971 ^R	Dec. 1970 ^R	Feb. 1971 ^P	Jan. 1971 ^R	Feb. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	57,225	56,504	55,820	57,940	52,943	56,322	99,555	99,801	99,614	100,109	99,902	97,181
Durable goods industries, total.....	31,010	30,545	30,024	31,597	28,530	30,853	65,371	65,610	65,548	65,672	65,423	64,244
Nondurable goods industries, total.....	26,215	25,959	25,796	26,343	24,413	25,469	34,178	34,191	34,066	34,437	34,479	32,937
Industry groups arranged by market categories:												
Home goods and apparel.....	4,711	4,809	4,871	4,898	4,308	4,632	10,014	10,065	10,123	9,983	9,964	9,852
Consumer staples.....	11,342	11,162	11,271	11,253	10,584	10,881	12,992	12,947	12,740	13,105	13,214	12,489
Equipment and defense products, except automotive.....	9,025	9,148	8,864	9,223	8,322	9,685	26,122	26,268	26,321	26,207	26,107	26,006
Automotive equipment.....	5,320	4,764	4,443	5,526	4,832	4,515	5,219	5,224	5,344	5,368	5,347	5,451
Construction materials, supplies, and intermediate products.....	4,775	4,762	4,792	4,486	4,057	4,199	6,424	8,328	8,273	8,514	8,309	8,095
Other materials and supplies and intermediate products.....	22,052	21,859	21,579	22,554	20,840	22,410	36,784	36,969	36,813	36,932	36,961	35,288
Supplementary series: ²												
Household durable goods industries.....	2,088	2,104	2,183	2,123	1,931	2,060	5,066	5,061	5,179	5,062	5,009	5,133
Producers' capital goods industries.....	6,645	6,672	6,512	6,808	6,064	6,721	17,569	17,652	17,808	17,643	17,584	16,657
Defense products industries (old series).....	3,946	3,961	4,040	4,038	3,693	4,426	11,978	12,129	12,088	11,944	12,001	13,008
Defense products (new series)*.....	1,844	1,913	2,021	1,887	1,785	1,967	6,061	6,189	6,493	6,051	6,126	7,280
	New orders						Unfilled orders					
All manufacturing industries, total..	57,653	57,377	56,431	58,990	54,508	55,941	83,939	83,511	82,626	84,481	83,437	87,765
Durable goods industries, total.....	31,440	31,405	30,602	32,586	30,090	30,422	80,753	80,330	79,462	81,300	80,316	84,827
Nondurable goods industries, total.....	26,213	25,972	25,829	26,404	24,418	25,519	3,186	3,181	3,164	3,181	3,121	2,938
Industry groups arranged by market categories:												
Home goods and apparel.....	4,723	4,804	4,908	4,931	4,328	4,613	1,886	1,874	1,879	1,872	1,834	1,933
Consumer staples.....	11,345	11,159	11,270	11,262	10,582	10,885						
Equipment and defense products, except automotive.....	9,578	9,742	9,226	9,625	8,725	9,557	16,031	45,418	44,804	45,658	45,213	47,858
Automotive equipment.....	5,383	4,782	4,497	5,568	4,872	4,402						
Construction materials, supplies, and intermediate products.....	4,630	4,420	4,779	4,413	4,085	4,256	10,541	10,687	11,028	10,596	10,669	10,487
Other materials and supplies and intermediate products.....	21,994	22,472	21,751	23,191	21,916	22,228	25,481	25,532	24,915	26,355	25,721	27,487
Supplementary series: ²												
Household durable goods industries.....	2,102	2,107	2,222	2,162	1,964	2,044	1,533	1,522	1,516	1,521	1,486	1,570
Producers' capital goods industries.....	7,429	6,990	6,554	7,542	6,358	6,810	25,061	24,277	23,958	24,828	24,094	25,094
Defense products industries (old series).....	3,444	3,988	4,181	3,500	3,646	4,087	25,968	26,469	26,442	25,828	26,365	29,485
Defense products (new series)*.....	2,406	2,170	2,051	2,329	1,962	1,730	20,331	19,769	19,506	20,129	19,686	20,176

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine ships), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-1970	
	Jan.- Feb. 1971	Dec. 1970- Jan. 1971	Nov.- Dec. 1970	3 months			12 months Feb. 1970- Feb. 1971	Average rise	Average decline
				Nov. 1970- Feb. 1971	Aug.- Nov. 1970	May- Aug. 1970			
Shipments:									
All manufacturing industries.....	+1.3	+1.2	+3.2	+1.9	-1.6	+0.6	+0.3	+1.3	-1.1
Durable goods industries, total.....	+1.5	+1.7	+4.2	+2.5	-2.7	+0.9	+0.2	+2.0	-1.7
Nondurable goods industries, total.....	+1.0	+0.6	+2.2	+1.3	-0.2	+0.4	+0.3	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.2	+0.2	^r -0.4	-0.1	+0.5	+0.3	+0.3	+0.7	-0.3
New orders:									
All manufacturing industries.....	+0.5	+1.7	+3.9	+2.0	-1.0	+0.5	+0.5	+1.9	-1.3
Durable goods industries, total.....	+0.1	+2.6	+5.5	+2.7	-1.6	+0.7	+0.6	+3.1	-2.3
Nondurable goods industries, total.....	+0.9	+0.6	+2.2	+1.2	-0.2	+0.4	+0.3	+1.0	-0.7
Unfilled orders:									
Durable goods industries, total.....	+0.5	+1.1	+0.7	+0.8	-0.7	-0.5	-0.4	+1.1	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1971 ^p	Jan. 1971 ^r	Dec. 1970	Feb. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Dec. 1970	Feb. 1970
All manufacturing industries, total.....	1.74	1.77	^r 1.78	1.74	2.44	2.43	2.41	2.54
Durable goods industries, total.....	2.11	2.15	^r 2.18	2.11	2.96	2.95	2.92	3.07
Stone, clay, and glass products.....	1.67	1.65	1.67	1.70	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.93	1.93	1.92	1.71	1.63	1.60	1.50	1.44
Fabricated metals.....	2.19	2.16	2.12	2.08	3.76	3.78	3.76	3.54
Machinery, except electrical.....	2.50	2.50	2.68	2.39	2.88	2.79	3.00	3.05
Electrical machinery.....	2.37	2.37	^r 2.35	2.51	3.29	3.30	3.20	3.61
Transportation equipment.....	1.83	2.04	2.10	2.11	5.82	5.99	5.57	6.01
Instruments and related products.....	2.38	2.37	2.53	2.12	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.32	1.32	1.29	0.45	0.45	0.45	0.43
Food and kindred products.....	0.88	0.89	0.88	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	4.65	4.53	4.40	5.02	(X)	(X)	(X)	(X)
Textile mill products.....	1.73	1.70	1.81	1.93	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.16	1.19	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.68	1.73	1.73	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.07	1.09	1.10	1.08	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.32	1.45	1.25	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1971 ^p	Jan. 1971 ^r	Dec. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Feb. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Dec. 1970	Feb. 1971 ^p	Jan. 1971 ^r	Feb. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	99,555	99,801	99,614	100,109	99,902	97,181	29,963	30,262	30,302	29,934	30,356	29,486
Durable goods industries, total.....	65,377	65,610	65,548	65,672	65,423	64,244	17,685	17,954	17,900	17,493	17,851	17,512
Stone, clay, and glass products.....	2,659	2,663	2,648	2,727	2,682	2,593	837	854	859	836	857	816
Primary metals.....	9,210	9,159	8,862	9,278	9,275	8,182	3,021	3,219	3,108	2,926	3,241	2,852
Machinery (electrical and nonelectrical).	23,435	23,481	23,777	23,510	23,349	22,897	5,747	5,744	5,698	5,677	5,674	5,470
Transportation equipment.....	14,722	14,913	15,029	14,832	14,931	15,632	3,118	3,121	3,199	3,156	3,135	3,241
All other durable goods industries.....	15,351	15,394	15,232	15,325	15,186	14,940	4,962	5,016	5,036	4,898	4,944	5,133
Nondurable goods industries, total.....	34,178	34,191	34,066	34,437	34,479	32,937	12,278	12,308	12,402	12,441	12,505	11,974
Chemicals and allied products.....	7,163	7,147	7,188	7,300	7,223	6,745	2,364	2,364	2,413	2,367	2,388	2,258
Petroleum and coal products.....	2,471	2,529	2,539	2,425	2,510	2,286	583	609	595	565	591	525
Rubber and plastics products, n.e.c.....	1,959	1,940	1,968	1,990	1,948	1,978	643	620	628	631	615	588
All other nondurable goods industries....	22,585	22,575	22,371	22,722	22,798	21,928	8,688	8,715	8,766	8,878	8,911	8,603
	Work in process						Finished goods					
All manufacturing industries, total..	34,915	35,038	35,042	35,083	34,897	35,146	34,677	34,501	34,270	35,092	34,649	32,549
Durable goods industries, total.....	29,988	30,076	30,125	30,164	29,965	30,134	17,704	17,580	17,523	18,015	17,607	16,598
Stone, clay, and glass products.....	388	400	397	404	400	424	1,434	1,409	1,392	1,487	1,425	1,353
Primary metals.....	3,305	3,128	3,003	3,366	3,166	2,795	2,884	2,812	2,751	2,986	2,868	2,535
Machinery (electrical and nonelectrical).	10,662	10,732	10,995	10,761	10,723	10,919	7,026	7,005	7,084	7,072	6,952	6,508
Transportation equipment.....	10,125	10,310	10,337	10,143	10,275	10,805	1,479	1,482	1,493	1,533	1,521	1,586
All other durable goods industries.....	5,508	5,506	5,393	5,490	5,401	5,191	4,881	4,872	4,803	4,937	4,841	4,616
Nondurable goods industries, total.....	4,927	4,962	4,917	4,919	4,932	5,012	16,973	16,921	16,747	17,077	17,042	15,951
Chemicals and allied products.....	950	881	873	959	883	893	3,849	3,902	3,902	3,974	3,952	3,594
Petroleum and coal products.....	508	529	546	503	516	526	1,380	1,391	1,398	1,357	1,403	1,235
Rubber and plastics products, n.e.c.....	306	306	315	304	306	326	1,010	1,014	1,025	1,055	1,027	1,064
All other nondurable goods industries....	3,163	3,246	3,183	3,153	3,227	3,267	10,734	10,614	10,422	10,691	10,660	10,058

^p Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Manufacturers' Shipments, Inventories, and Orders

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New orders for manufactured products in March at \$57.9 billion decreased 0.7 percent or \$400 million from \$58.3 billion in February (revised upward from \$57.7 billion), after seasonal adjustment. New Orders excluding transportation equipment increased \$400 million to \$50.1 billion. Shipments increased \$500 million or 0.9 percent to \$58.3 billion from \$57.8 billion (revised) in February. Unfilled orders declined \$400 million to \$83.6 billion at the end of March. Manufacturers' inventories declined \$300 million to \$99.2 billion from \$99.5 billion at the end of February. The inventories to shipments ratio decreased to 1.70 from 1.72 in February.

For the three months ending with March, the average change in new orders represents an increase of 0.9 percent compared with an increase of 0.6 percent for the three months ending with December and a decrease of 0.1 percent for the three months ending with September.

NEW ORDERS

New orders for durable goods at \$31.5 billion decreased 1.1 percent or \$400 million from \$31.9 billion in February (revised upward from \$31.4 billion). New orders for transportation equipment declined \$800 million to \$7.8 billion as a large decline in the shipbuilding and railroad equipment group was partially offset by an increase in the aerospace industry. New orders for the machinery industries increased \$200 million to \$9.6 billion and for primary metals increased \$100 million to \$5.2 billion.

Among the supplementary series, new orders for defense products decreased \$700 million and for producers' capital goods decreased \$900 million, both influenced primarily by the decline in the shipbuilding component. New orders for household durables increased \$200 million to \$2.3 billion.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

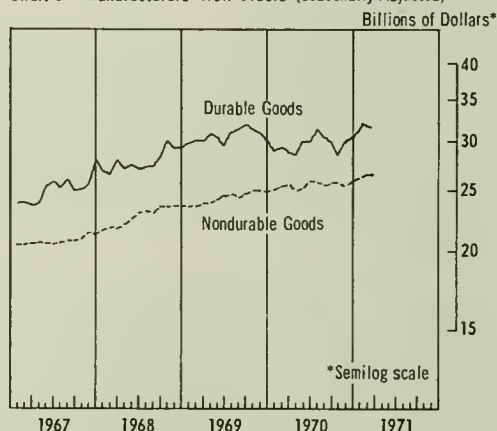
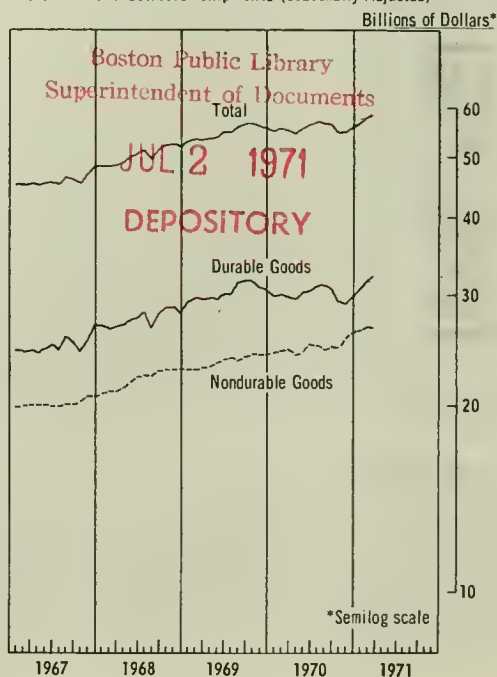


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods increased \$600 million or 1.9 percent to \$32.0 billion in March from the February total of \$31.4 billion (revised upward from \$31.0 billion). Shipments of transportation equipment increased \$300 million to \$8.4 billion, with the rise being primarily in the aerospace industry. Shipments of the primary metals industries increased \$200 million to \$5.0 billion. Shipments of nondurable goods declined \$100 million to \$26.4 billion as increases in the food and textiles industries were more than offset by declines in the chemicals, petroleum, and other nondurable goods industries.

UNFILLED ORDERS

Unfilled orders for durable goods declined \$500 million to \$80.4 billion at the end of March. Unfilled orders for transportation equipment declined \$600 million to \$27.9 billion, primarily in the aerospace group. Unfilled orders for the primary metals industries increased \$100 million to \$8.0 billion.

INVENTORIES

Inventories in the nondurable goods industries declined \$300 million to \$33.9 billion while those in the durable goods industries remained virtually unchanged at \$65.3 billion. At the all manufacturing level, work in process inventories declined \$200 million and materials and supplies declined \$100 million while finished goods remained unchanged from February.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industries categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on May 21, 1971 and the full report is scheduled for release on June 2.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 - Manufacturers' Unfilled Orders (Seasonally Adjusted)

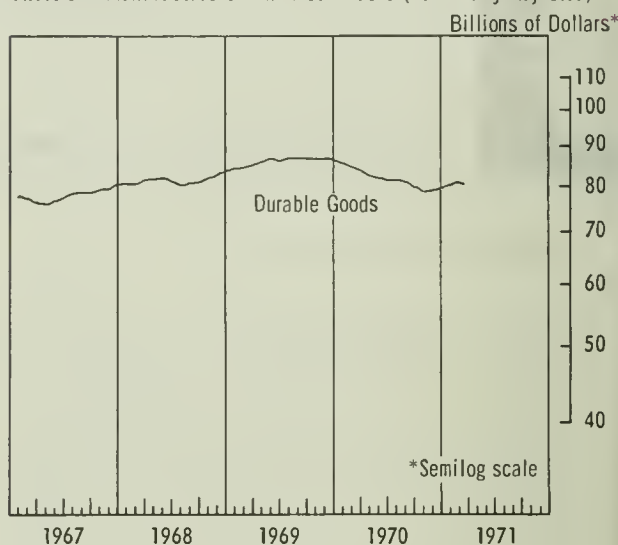
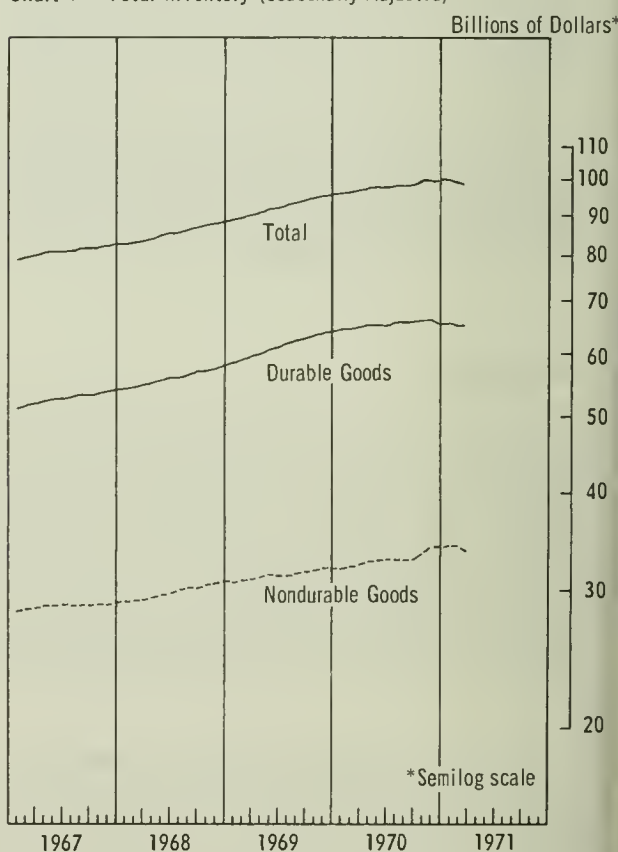


Chart 4 - Total Inventory (Seasonally Adjusted)



(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1971 ^P	Feb. 1971 ^R	Jan. 1971	Mar. 1971 ^P	Feb. 1971 ^R	Mar. 1970	Mar. 1971 ^P	Feb. 1971 ^R	Jan. 1971	Mar. 1971 ^P	Feb. 1971 ^R	Mar. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	58,317	57,803	56,504	60,472	58,523	57,173	99,210	99,520	99,801	99,740	100,075	97,504
Total, excluding transportation.....	49,930	49,695	49,180	51,472	50,109	49,543	84,588	84,828	84,888	85,024	85,272	81,890
Durable goods industries, total.....	31,958	31,352	30,545	33,649	31,946	31,248	65,311	65,347	65,610	65,664	65,643	64,599
Stone, clay, and glass products.....	1,649	1,614	1,613	1,605	1,471	1,464	2,648	2,653	2,663	2,743	2,720	2,627
Primary metals, total.....	5,042	4,805	4,746	5,375	5,022	4,994	9,200	9,210	9,159	9,186	9,277	8,244
Blast furnaces, steel mills.....	2,352	2,308	2,253	2,573	2,394	2,229	4,987	4,958	4,939	4,942	5,022	4,319
All other primary metals.....	2,690	2,497	2,493	2,802	2,628	2,765	4,213	4,252	4,220	4,244	4,255	3,925
Fabricated metal products, total.....	3,188	3,189	3,230	3,247	3,182	3,246	7,021	6,969	6,990	7,026	6,929	6,747
Metal cans, barrels, and drums.....	255	356	383	250	321	289	758	768	838	741	744	791
Machinery, except electrical, total.....	5,577	5,507	5,603	6,020	5,717	5,844	13,963	14,011	14,013	14,104	14,147	13,580
Engines and turbines.....	564	430	520	648	424	549	980	1,005	996	983	1,018	952
Farm machinery and equipment.....	491	504	473	602	557	552	997	989	995	1,042	1,042	1,016
Construction, mining, and material handling equipment.....	759	791	809	784	802	749	2,488	2,456	2,456	2,541	2,505	2,336
Metalworking machinery.....	331	320	333	362	336	357	1,091	1,079	1,090	1,085	1,082	1,159
General industrial machinery.....	494	533	541	524	552	555	1,170	1,172	1,162	1,180	1,177	1,155
Electrical machinery, total.....	3,993	4,017	3,989	4,153	4,072	3,870	9,518	9,431	9,468	9,507	9,373	9,528
Electrical transmission and distribution equipment and industrial apparatus.....	797	813	777	837	828	772	2,133	2,118	2,110	2,138	2,123	1,988
Household appliances, including radio and TV.....	853	792	781	868	792	779	2,064	1,980	1,994	2,039	1,961	2,089
Communication equipment.....	1,118	1,181	1,253	1,175	1,203	1,100	2,730	2,730	2,753	2,744	2,708	2,843
Transportation equipment, total.....	8,387	8,108	7,324	9,000	8,414	7,630	14,622	14,692	14,913	14,716	14,803	15,614
Motor vehicles and parts.....	4,812	4,762	4,203	5,276	4,991	3,898	4,087	4,080	4,105	4,099	4,166	4,140
Aircraft, missiles, and parts.....	2,874	2,615	2,436	2,979	2,685	3,055	8,374	8,512	8,619	8,413	8,495	9,489
Instruments and related products.....	1,073	1,115	1,115	1,090	1,087	1,223	2,628	2,621	2,648	2,628	2,610	2,582
All other durable goods industries.....	3,049	2,997	2,925	3,159	2,981	2,977	5,711	5,760	5,756	5,754	5,784	5,677
Nondurable goods industries, total.....	26,359	26,451	25,959	26,823	26,577	25,925	33,899	34,173	34,191	34,076	34,432	32,905
Food and kindred products, total.....	9,104	8,960	8,787	9,063	8,926	8,717	7,738	7,857	7,863	7,631	7,868	7,382
Meat products.....	1,631	1,669	1,683	1,609	1,627	1,785	789	787	783	816	817	864
Tobacco products.....	479	471	483	463	448	430	2,179	2,239	2,187	2,284	2,364	2,263
Textile mill products.....	1,972	1,919	1,910	2,013	1,890	1,862	3,275	3,262	3,245	3,344	3,318	3,496
Paper and allied products, total.....	2,454	2,453	2,433	2,532	2,479	2,430	2,766	2,791	2,821	2,772	2,778	2,691
Pulp, paper, etc.....	1,102	1,098	1,101	1,146	1,118	1,066	1,099	1,108	1,116	1,104	1,112	1,053
Chemicals and allied products, total.....	4,204	4,372	4,128	4,351	4,371	4,392	7,167	7,173	7,147	7,284	7,310	6,756
Industrial chemicals, except pigments.....	1,444	1,486	1,461	1,505	1,508	1,472	2,242	2,284	2,302	2,294	2,341	2,221
Petroleum and coal products.....	2,263	2,317	2,320	2,222	2,317	2,085	2,444	2,490	2,529	2,425	2,445	2,327
Rubber and plastics products, n.e.c.....	1,534	1,531	1,474	1,599	1,544	1,618	1,953	1,940	1,940	1,979	1,971	1,987
All other nondurable goods industries.....	4,349	4,428	4,424	4,580	4,602	4,391	6,377	6,421	6,459	6,357	6,378	6,003
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,892	58,288	57,377	60,191	59,630	56,352	83,568	83,994	83,511	84,259	84,540	86,944
Total, excluding transportation.....	50,121	49,689	49,505	51,780	50,883	49,203	55,712	55,523	55,530	56,603	56,295	56,642
Durable goods industries, total.....	31,504	31,867	31,405	33,347	33,027	30,412	80,386	80,843	80,330	81,090	81,394	83,991
Primary metals, total.....	5,178	5,100	5,428	5,614	5,865	4,874	8,031	7,894	7,597	8,979	8,742	7,318
Blast furnaces, steel mills.....	2,431	2,543	2,906	2,780	3,077	2,200	4,818	4,739	4,504	5,637	5,431	3,552
Fabricated metal products.....	3,113	3,075	2,916	3,199	3,081	3,322	10,583	10,661	10,774	10,678	10,726	10,525
Machinery, except electrical, total.....	5,671	5,462	5,419	6,139	5,724	5,601	15,704	15,610	15,656	15,749	15,629	16,825
Engines and turbines.....	827	438	555	898	416	445	5,034	4,770	4,762	5,003	4,753	4,840
Construction, mining, and material handling equipment.....	751	757	726	810	808	799	2,112	2,120	2,155	2,163	2,137	2,248
Metalworking machinery.....	280	281	316	311	301	259	1,081	1,131	1,170	1,072	1,122	1,582
General industrial machinery.....	527	564	450	553	597	536	1,622	1,590	1,559	1,630	1,602	1,659
Electrical machinery, total.....	3,927	3,958	3,985	4,038	4,042	3,822	13,018	13,084	13,144	12,837	12,953	13,473
Electrical transmission and distribution equipment and industrial apparatus.....	794	753	766	811	826	762	3,257	3,259	3,320	3,220	3,246	3,571
Household appliances, including radio and TV.....	878	802	732	859	811	806	552	527	518	512	521	574
Communication equipment.....	1,027	1,233	1,251	1,085	1,181	1,029	5,631	5,723	5,671	5,536	5,626	5,463
Transportation equipment, total.....	7,771	8,599	7,872	8,411	8,747	7,149	27,856	28,471	27,981	27,656	28,245	30,302
Aircraft, missiles, and parts.....	2,398	2,138	2,466	2,530	2,249	2,834	19,383	19,859	20,336	19,368	19,818	23,240
All other durable goods industries.....	5,844	5,673	5,785	5,946	5,568	5,644	5,194	5,123	5,178	5,191	5,099	5,548
Nondurable goods industries, total.....	26,388	26,421	25,972	26,844	26,603	25,940	3,182	3,151	3,181	3,169	3,146	2,953
Industries with unfilled orders.....	7,274	7,175	7,154	7,412	7,247	7,047	3,182	3,151	3,181	3,169	3,146	2,953
Industries without unfilled orders.....	19,114	19,246	18,818	19,432	19,356	18,893	-	-	-	-	-	-

^P Preliminary. ^R Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1971 ^p	Feb. 1971 ^r	Jan. 1971	Mar. 1971 ^p	Feb. 1971 ^r	Mar. 1970	Mar. 1971 ^p	Feb. 1971 ^r	Jan. 1971	Mar. 1971 ^p	Feb. 1971 ^r	Mar. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	58,317	57,803	56,504	60,472	58,523	57,173	99,210	99,520	99,801	99,740	100,075	97,504
Durable goods industries, total.....	31,958	31,352	30,545	33,649	31,946	31,248	65,311	65,347	65,610	65,664	65,643	64,599
Nondurable goods industries, total.....	26,359	26,451	25,959	26,823	26,577	25,925	33,899	34,173	34,191	34,076	34,432	32,905
Industry groups arranged by market categories:												
Home goods and apparel.....	4,887	4,805	4,809	5,176	4,997	4,725	10,042	10,044	10,065	10,043	10,013	9,836
Consumer staples.....	11,526	11,432	11,162	11,498	11,342	11,113	12,841	12,994	12,947	12,827	13,018	12,429
Equipment and defense products, except automotive.....	9,411	9,218	9,148	9,983	9,422	9,727	25,967	26,086	26,268	26,187	26,171	26,213
Automotive equipment.....	5,382	5,331	4,764	5,857	5,536	4,548	5,188	5,188	5,224	5,274	5,337	5,343
Construction materials, supplies, and intermediate products.....	4,878	4,818	4,762	4,855	4,523	4,417	8,373	8,355	8,328	8,532	8,447	8,159
Other materials and supplies and intermediate products.....	22,233	22,199	21,859	23,103	22,703	22,643	36,799	36,853	36,969	36,877	36,999	35,519
Supplementary series: ²												
Household durable goods industries.....	2,246	2,124	2,104	2,319	2,160	2,116	5,094	5,052	5,061	5,091	5,049	5,152
Producers' capital goods industries.....	6,672	6,700	6,672	7,085	6,868	6,762	17,614	17,598	17,652	17,717	17,673	16,811
Defense products industries (old series).....	4,240	4,048	3,961	4,417	4,141	4,471	11,837	11,998	12,129	11,902	11,966	13,086
Defense products (new series)*.....	1,903	1,898	1,913	1,987	1,942	2,027	6,017	6,020	6,189	6,050	6,009	7,366
	New orders						Unfilled orders					
All manufacturing industries, total..	57,892	58,288	57,377	60,191	59,630	56,352	83,568	83,994	83,511	84,259	84,540	86,944
Durable goods industries, total.....	31,504	31,867	31,405	33,347	33,027	30,412	80,386	80,843	80,330	81,090	81,394	83,991
Nondurable goods industries, total.....	26,388	26,421	25,972	26,844	26,603	25,940	3,182	3,151	3,181	3,169	3,146	2,953
Industry groups arranged by market categories:												
Home goods and apparel.....	4,914	4,799	4,804	5,159	5,011	4,732	1,909	1,870	1,874	1,840	1,854	1,932
Consumer staples.....	11,538	11,436	11,159	11,500	11,353	11,105						
Equipment and defense products, except automotive.....	8,937	9,850	9,742	9,591	9,899	9,174	45,584	46,069	45,418	45,256	45,692	47,173
Automotive equipment.....	5,372	5,353	4,782	5,813	5,537	4,416						
Construction materials, supplies, and intermediate products.....	4,833	4,685	4,420	4,884	4,464	4,504	10,508	10,555	10,687	10,637	10,609	10,574
Other materials and supplies and intermediate products.....	22,298	22,165	22,472	23,244	23,366	22,421	25,567	25,500	25,532	26,526	26,385	27,265
Supplementary series: ²												
Household durable goods industries.....	2,268	2,113	2,107	2,296	2,174	2,124	1,531	1,509	1,522	1,474	1,496	1,578
Producers' capital goods industries.....	6,644	7,518	6,990	7,085	7,630	6,406	25,065	25,093	24,277	24,858	24,858	24,738
Defense products industries (old series).....	3,669	3,618	3,988	3,868	3,674	4,186	25,466	26,039	26,469	25,349	25,899	29,200
Defense products (new series)*.....	1,653	2,357	2,170	1,756	2,281	1,670	19,977	20,227	19,769	19,795	20,025	19,819

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reports, the data have been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-1970	
	Feb.- Mar. 1971	Jan.- Feb. 1971	Dec. 1970- Jan. 1971	3 months			12 months Mar. 1970- Mar. 1971	Average rise	Average decline
				Dec. 1970- Mar. 1971	Sept.- Dec. 1970	June- Sept. 1970			
Shipments:									
All manufacturing industries.....	+0.9	+2.3	+1.2	+1.5	-0.4	0.0	+0.5	+1.3	-1.1
Durable goods industries, total.....	+1.9	+2.6	+1.7	+2.1	-0.8	+0.3	+0.6	+2.0	-1.7
Nondurable goods industries, total.....	-0.3	+1.9	+0.6	+0.7	+0.3	-0.2	+0.3	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.3	-0.3	+0.2	-0.1	+0.3	+0.3	+0.2	+0.7	-0.3
New orders:									
All manufacturing industries.....	-0.7	+1.6	+1.7	+0.9	+0.6	-0.1	+0.6	+1.9	-1.3
Durable goods industries, total.....	-1.1	+1.5	+2.6	+1.0	+0.9	-0.1	+0.8	+3.1	-2.3
Nondurable goods industries, total.....	-0.1	+1.7	+0.6	+0.7	+0.2	-0.1	+0.3	+1.0	-0.7
Unfilled orders:									
Durable goods industries, total.....	-0.6	+0.6	+1.1	+0.4	-0.1	-0.7	-0.3	+1.1	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1971 ^P	Feb. 1971 ^r	Jan. 1971	Mar. 1970	Mar. 1971 ^P	Feb. 1971 ^r	Jan. 1971	Mar. 1970
All manufacturing industries, total.....	1.70	1.72	1.77	1.76	2.35	2.47	2.43	2.55
Durable goods industries, total.....	2.04	2.08	2.15	2.16	2.83	3.02	2.95	3.08
Stone, clay, and glass products.....	1.61	1.64	1.65	1.69	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.82	1.92	1.93	1.76	1.59	1.64	1.60	1.42
Fabricated metals.....	2.20	2.19	2.16	2.12	3.61	3.76	3.78	3.61
Machinery, except electrical.....	2.50	2.54	2.50	2.48	2.82	2.83	2.79	3.09
Electrical machinery.....	2.38	2.35	2.37	2.57	3.26	3.26	3.30	3.67
Transportation equipment.....	1.75	1.81	2.04	2.17	5.26	5.73	5.99	6.06
Instruments and related products.....	2.45	2.35	2.37	2.14	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.29	1.32	1.28	0.44	0.44	0.45	0.43
Food and kindred products.....	0.85	0.88	0.89	0.85	(X)	(X)	(X)	(X)
Tobacco products.....	4.55	4.75	4.53	4.86	(X)	(X)	(X)	(X)
Textile mill products.....	1.66	1.70	1.70	1.88	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.14	1.16	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.70	1.64	1.73	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.08	1.07	1.09	1.10	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.27	1.32	1.26	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1971 ^p	Feb. 1971 ^r	Jan. 1971	Mar. 1971 ^p	Feb. 1971 ^r	Mar. 1970	Mar. 1971 ^p	Feb. 1971 ^r	Jan. 1971	Mar. 1971 ^p	Feb. 1971 ^r	Mar. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	99,210	99,520	99,801	99,740	100,075	97,504	30,085	30,188	30,262	29,991	30,151	29,551
Durable goods industries, total.....	65,311	65,347	65,610	65,664	65,643	64,599	17,921	17,877	17,954	17,670	17,682	17,457
Stone, clay, and glass products.....	2,648	2,653	2,663	2,743	2,720	2,627	844	844	854	847	843	821
Primary metals.....	9,200	9,210	9,159	9,186	9,277	8,244	3,213	3,230	3,219	3,035	3,131	2,851
Machinery (electrical and nonelectrical).	23,481	23,442	23,481	23,611	23,520	23,108	5,802	5,774	5,744	5,766	5,706	5,499
Transportation equipment.....	14,622	14,692	14,913	14,716	14,803	15,614	3,015	3,045	3,121	3,036	3,082	3,170
All other durable goods industries.....	15,360	15,350	15,394	15,408	15,323	15,006	5,047	4,984	5,016	4,986	4,920	5,116
Nondurable goods industries, total.....	33,899	34,173	34,191	34,076	34,432	32,905	12,164	12,311	12,308	12,321	12,469	12,094
Chemicals and allied products.....	7,167	7,173	7,147	7,284	7,310	6,756	2,394	2,378	2,364	2,393	2,381	2,289
Petroleum and coal products.....	2,444	2,490	2,529	2,425	2,445	2,327	547	593	609	555	574	529
Rubber and plastics products, n.e.c.....	1,953	1,940	1,940	1,979	1,971	1,987	629	622	620	606	610	587
All other nondurable goods industries....	22,335	22,570	22,575	22,388	22,706	26,489	8,594	8,718	8,715	8,767	8,904	8,689
	Work in process						Finished goods					
All manufacturing industries, total..	34,473	34,696	35,038	34,705	34,866	35,255	34,652	34,636	34,501	35,044	35,058	32,698
Durable goods industries, total.....	29,546	29,747	30,076	29,808	29,924	30,325	17,844	17,723	17,580	18,186	18,037	16,817
Stone, clay, and glass products.....	381	392	400	414	408	422	1,423	1,417	1,409	1,482	1,469	1,384
Primary metals.....	3,025	3,094	3,128	3,078	3,154	2,816	2,962	2,886	2,812	3,073	2,992	2,577
Machinery (electrical and nonelectrical).	10,628	10,655	10,732	10,723	10,754	10,965	7,051	7,013	7,005	7,122	7,060	6,644
Transportation equipment.....	10,155	10,163	10,310	10,205	10,183	10,878	1,452	1,484	1,482	1,475	1,538	1,566
All other durable goods industries.....	5,357	5,443	5,506	5,388	5,425	5,244	4,956	4,923	4,872	5,034	4,978	4,646
Nondurable goods industries, total.....	4,927	4,949	4,962	4,897	4,942	4,930	16,808	16,913	16,921	16,858	17,021	15,881
Chemicals and allied products.....	952	938	881	955	947	884	3,821	3,857	3,902	3,936	3,982	3,583
Petroleum and coal products.....	491	514	529	488	509	541	1,406	1,383	1,391	1,382	1,362	1,257
Rubber and plastics products, n.e.c.....	326	311	306	321	309	318	998	1,007	1,014	1,052	1,052	1,082
All other nondurable goods industries....	3,158	3,186	3,246	3,133	3,177	3,187	10,583	10,666	10,614	10,488	10,625	9,959

^pPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Manufacturers' Shipments, Inventories, and Orders

April 1971

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: June 2, 1971

SERIES: M3-1(71)-4

New orders for manufactured products in April at \$57.2 billion decreased 1.9 percent or \$1.1 billion from \$58.3 billion in March (revised upward from \$57.9 billion), after seasonal adjustment. Shipments decreased \$100 million or 0.2 percent to \$58.5 billion from \$58.6 billion (revised upward from \$58.3 billion) in March. Unfilled orders declined \$1.2 billion to \$82.5 billion at the end of April. Manufacturers' inventories increased \$100 million to \$99.5 billion from \$99.4 billion at the end of March. The inventories to shipments ratio remained unchanged at 1.70; April was the first month since November in which a decline was not registered.

For the three months ending with April, the average change in new orders represents a decrease of 0.1 percent compared with an increase of 1.9 percent for the three months ending with January and a decrease of 1.7 percent for the three months ending with October.

NEW ORDERS

New orders for durable goods at \$30.6 billion decreased \$1.2 billion or 3.7 percent from \$31.8 billion in March. New orders for transportation equipment declined \$700 million largely reflecting decreases in motor vehicle industry shipments¹ as well as declines in aircraft orders. Shipments for the machinery industries declined \$300 million to \$9.3 billion and primary metals decreased \$200 million to \$5.0 billion.

Among the supplementary series, new orders for producers' capital goods declined \$400 million to \$6.3 billion. New orders for defense products declined \$100 million to \$1.5 billion.

¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a sizeable decrease in shipments is necessarily accompanied by a similar decrease in new orders.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

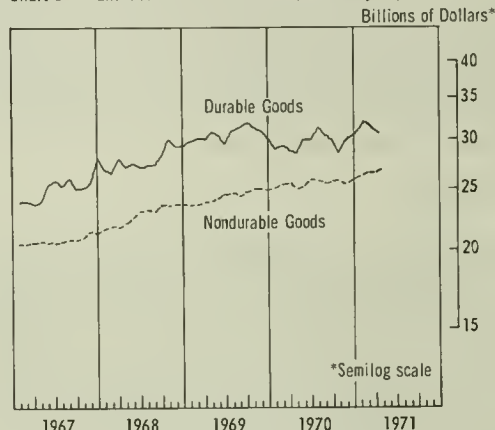
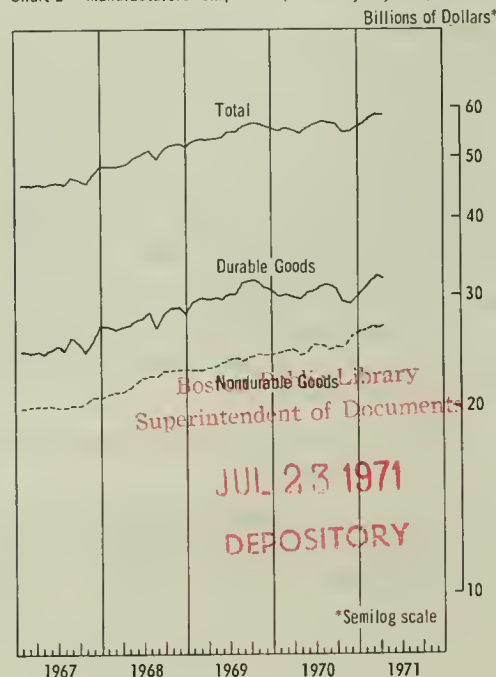


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods decreased \$300 million or 1.0 percent to \$31.8 billion in April. Shipments of transportation equipment decreased \$700 million with the decrease split between the motor vehicle and aerospace industries. Primary metals shipments increased \$400 million to \$5.4 billion. Shipments of nondurable goods increased \$200 million to \$26.7 billion as increases in chemicals and printing and publishing were partially offset by decreases in foods and textiles.

UNFILLED ORDERS

Unfilled orders for durable goods declined \$1.2 billion to \$79.4 billion at the end of April. Unfilled orders for transportation equipment declined \$500 million to \$27.5 billion influenced primarily by the aerospace industry. Primary metals unfilled orders declined \$400 million to \$7.6 billion and the machinery industries declined \$300 million to \$28.4 billion at the end of April.

INVENTORIES

Inventories in the durable goods industries increased \$200 million to \$65.5 billion while those in the nondurable goods industries decreased \$100 million to \$34.0 billion. The increase in durable inventories was due primarily to the motor vehicle industry. At the all manufacturing level, materials and supplies increased \$300 million, work in process decreased \$100 million, and finished goods remained unchanged from March.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industries categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1971 and the full report is scheduled for release on June 30.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

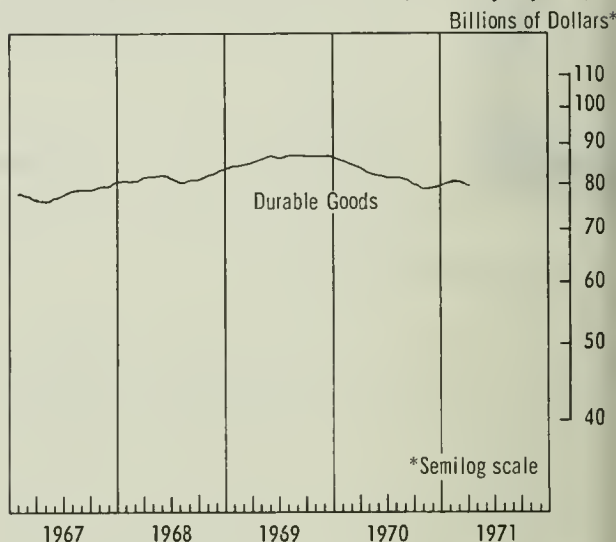


Chart 4 – Total Inventory (Seasonally Adjusted)

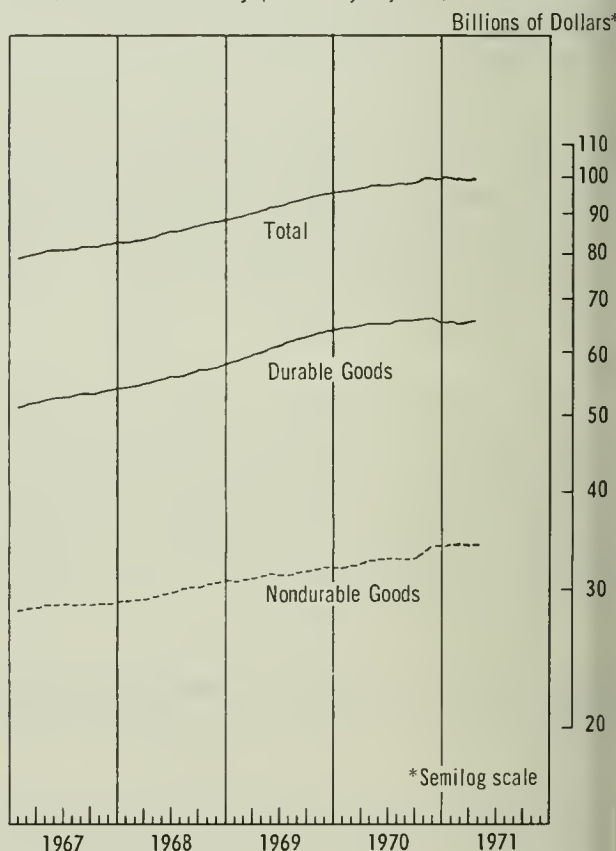


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1971 ^p	Mar. 1971 ^r	Feb. 1971	Apr. 1971 ^p	Mar. 1971 ^r	Apr. 1970	Apr. 1971 ^p	Mar. 1971 ^r	Feb. 1971	Apr. 1971 ^p	Mar. 1971 ^r	Apr. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	58,463	58,578	57,803	59,737	60,739	55,646	99,542	99,416	99,520	100,325	99,950	98,588
Total, excluding transportation.....	50,671	50,227	49,695	51,634	51,778	47,812	84,758	84,787	85,464	85,464	85,225	83,053
Durable goods industries, total.....	31,759	32,093	31,352	32,768	33,790	30,499	65,536	65,352	65,347	66,123	65,706	65,285
Stone, clay, and glass products.....	1,708	1,668	1,614	1,743	1,625	1,471	2,649	2,652	2,653	2,742	2,746	2,665
Primary metals, total.....	5,436	5,049	4,805	5,828	5,384	4,724	9,135	9,234	9,210	9,046	9,221	8,465
Blast furnaces, steel mills.....	2,656	2,363	2,308	2,924	2,585	1,960	4,942	4,987	4,958	4,818	4,942	4,457
All other primary metals.....	2,780	2,686	2,497	2,904	2,799	2,764	4,193	4,247	4,252	4,228	4,279	4,008
Fabricated metal products, total.....	3,163	3,228	3,189	3,229	3,284	3,096	7,036	7,033	6,969	7,183	7,037	6,843
Metal cans, barrels, and drums.....	284	257	356	286	251	294	726	759	768	776	741	756
Machinery, except electrical, total.....	5,509	5,680	5,507	5,775	6,134	5,593	13,966	13,968	14,011	14,118	14,109	13,724
Engines and turbines.....	464	580	430	472	666	419	976	971	1,005	990	975	958
Farm machinery and equipment.....	506	515	504	620	632	542	989	995	989	1,008	1,040	1,007
Construction, mining, and material handling equipment.....	731	766	791	795	791	750	2,498	2,471	2,456	2,536	2,523	2,362
Metalworking machinery.....	321	333	320	313	364	322	1,125	1,112	1,079	1,131	1,105	1,151
General industrial machinery.....	524	553	533	554	521	562	1,196	1,190	1,172	1,205	1,200	1,175
Electrical machinery, total.....	4,062	3,963	4,017	3,950	4,122	3,747	9,519	9,487	9,431	9,652	9,477	9,723
Electrical transmission and distribution equipment and industrial apparatus.....	799	797	813	819	837	719	2,175	2,132	2,118	2,184	2,137	2,014
Household appliances, including radio and TV.....	907	839	792	759	852	668	2,041	2,032	1,980	2,111	2,008	2,185
Communication equipment.....	1,192	1,125	1,181	1,223	1,183	1,181	2,719	2,738	2,730	2,741	2,752	2,863
Transportation equipment, total.....	7,640	8,351	8,108	7,955	8,961	7,834	14,784	14,629	14,692	14,871	14,725	15,535
Motor vehicles and parts.....	4,444	4,789	4,762	4,707	5,250	4,033	4,195	4,095	4,080	4,161	4,108	4,082
Aircraft, missiles, and parts.....	2,466	2,844	2,615	2,476	2,948	3,116	8,411	8,414	8,512	8,476	8,454	9,418
Instruments and related products.....	1,128	1,082	1,115	1,094	1,099	1,112	2,612	2,619	2,621	2,638	2,619	2,663
All other durable goods industries.....	3,113	3,072	2,997	3,194	3,181	2,922	5,835	5,730	5,660	5,873	5,772	5,667
Nondurable goods industries, total.....	26,704	26,485	26,451	26,969	26,949	25,147	34,006	34,064	34,173	34,212	34,244	33,303
Food and kindred products, total.....	9,081	9,141	8,960	8,881	9,101	8,396	7,797	7,829	7,857	7,639	7,719	7,424
Meat products.....	1,729	1,629	1,669	1,669	1,608	1,726	803	795	787	828	822	887
Tobacco products.....	478	479	471	462	463	439	2,192	2,195	2,239	2,243	2,300	2,215
Textile mill products.....	1,884	1,989	1,919	1,868	2,030	1,729	3,250	3,281	3,262	3,339	3,351	3,521
Paper and allied products, total.....	2,461	2,481	2,453	2,483	2,559	2,347	2,791	2,766	2,791	2,826	2,772	2,747
Pulp, paper, etc.....	1,100	1,108	1,098	1,114	1,153	1,018	1,099	1,101	1,108	1,111	1,106	1,067
Chemicals and allied products, total.....	4,401	4,229	4,372	4,743	4,374	4,310	7,094	7,166	7,173	7,202	7,285	6,808
Industrial chemicals, except pigments.....	1,493	1,459	1,486	1,616	1,520	1,463	2,215	2,240	2,284	2,241	2,292	2,241
Petroleum and coal products.....	2,267	2,261	2,317	2,245	2,220	2,118	2,443	2,453	2,490	2,420	2,434	2,350
Rubber and plastics products, n.e.c.....	1,564	1,540	1,531	1,647	1,606	1,519	1,954	1,957	1,940	1,990	1,984	1,984
All other nondurable goods industries.....	4,568	4,365	4,428	4,640	4,596	4,289	6,485	6,417	6,421	6,553	6,399	6,254
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,244	58,326	58,288	58,698	60,630	54,802	82,526	83,748	83,994	83,400	84,435	86,100
Total, excluding transportation.....	49,913	50,462	49,689	50,949	52,130	48,014	55,004	55,763	55,523	55,970	56,651	56,844
Durable goods industries, total.....	30,591	31,773	31,867	31,743	33,620	29,594	79,357	80,526	80,843	80,208	81,226	83,086
Primary metals, total.....	4,995	5,184	5,100	5,242	5,621	4,999	7,589	8,028	7,894	8,392	8,978	7,593
Blast furnaces, steel mills.....	2,371	2,442	2,543	2,541	2,792	2,223	4,533	4,818	4,739	5,254	5,637	3,815
Fabricated metal products.....	3,119	3,231	3,075	3,303	3,317	3,121	10,620	10,664	10,661	10,834	10,760	10,550
Machinery, except electrical, total.....	5,322	5,703	5,462	5,644	6,182	5,602	15,447	15,633	15,610	15,549	15,678	16,834
Engines and turbines.....	406	830	438	399	902	402	4,963	5,021	4,770	4,916	4,990	4,823
Construction, mining, and material handling equipment.....	732	733	757	814	791	788	2,088	2,087	2,120	2,157	2,137	2,286
Metalworking machinery.....	300	290	281	300	322	274	1,068	1,088	1,131	1,067	1,080	1,534
General industrial machinery.....	532	568	564	582	596	559	1,645	1,637	1,590	1,673	1,645	1,656
Electrical machinery, total.....	3,987	3,945	3,958	3,893	4,050	3,638	12,992	13,067	13,084	12,828	12,882	13,364
Electrical transmission and distribution equipment and industrial apparatus.....	812	857	753	851	872	661	3,332	3,319	3,259	3,315	3,282	3,513
Household appliances, including radio and TV.....	883	883	802	738	861	645	548	572	527	509	530	551
Communication equipment.....	1,204	1,028	1,233	1,190	1,087	1,126	5,638	5,626	5,723	5,497	5,530	5,408
Transportation equipment, total.....	7,179	7,864	8,599	7,601	8,500	6,788	27,522	27,985	28,471	27,430	27,784	29,256
Aircraft, missiles, and parts.....	2,142	2,451	2,138	2,275	2,582	2,202	19,142	19,467	19,859	19,249	19,451	22,326
All other durable goods industries.....	5,989	5,846	5,673	6,060	5,950	5,446	5,187	5,149	5,123	5,175	5,144	5,489
Nondurable goods industries, total.....	26,653	26,553	26,421	26,955	27,010	25,208	3,169	3,222	3,151	3,192	3,209	3,014
Industries with unfilled orders.....	7,280	7,360	7,175	7,355	7,498	6,955	3,169	3,222	3,151	3,192	3,209	3,014
Industries without unfilled orders.....	19,373	19,193	19,246	19,600	19,512	18,253	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1971 ^p	Mar. 1971 ^r	Feb. 1971	Apr. 1971 ^p	Mar. 1971 ^r	Apr. 1970	Apr. 1971 ^p	Mar. 1971 ^r	Feb. 1971	Apr. 1971 ^p	Mar. 1971 ^r	Apr. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	58,463	58,578	57,803	59,737	60,739	55,646	99,542	99,416	99,520	100,335	99,950	98,588
Durable goods industries, total.....	31,759	32,093	31,352	32,768	33,790	30,499	65,536	65,352	65,347	66,123	65,706	65,285
Non-durable goods industries, total.....	26,704	26,485	26,451	26,969	26,949	25,147	34,006	34,064	34,173	34,212	34,244	33,303
Industry groups arranged by market categories:												
Home goods and apparel.....	4,997	4,885	4,805	4,843	5,173	4,303	10,133	10,077	10,044	10,377	10,079	10,173
Consumer staples.....	11,646	11,586	11,432	11,465	11,558	10,751	12,972	12,952	12,994	12,875	12,936	12,469
Equipment and defense products, except automotive.....	9,123	9,515	9,218	9,429	10,098	9,552	26,048	25,957	26,086	26,327	26,176	26,461
Automotive equipment.....	4,997	5,350	5,331	5,318	5,822	4,717	5,303	5,195	5,188	5,328	5,282	5,272
Construction materials, supplies, and intermediate products.....	5,006	4,947	4,818	5,186	4,923	4,478	8,365	8,398	8,355	8,545	8,557	8,208
Other materials and supplies and intermediate products.....	22,694	22,295	22,199	23,496	23,165	21,845	36,721	36,837	36,853	36,883	36,920	36,005
Supplementary series: ²												
Household durable goods industries.....	2,318	2,252	2,124	2,180	2,323	1,950	5,145	5,095	5,052	5,256	5,092	5,281
Producers' capital goods industries.....	6,611	6,785	6,700	6,805	7,205	6,426	17,699	17,577	17,598	17,880	17,680	17,088
Defense products industries (old series).	3,880	4,224	4,048	3,932	4,401	4,571	11,910	11,879	11,998	12,003	11,944	13,042
Defense products (new series)*.....	1,833	1,887	1,898	1,860	1,970	2,038	6,108	6,008	6,020	6,166	6,041	7,425
	New orders						Unfilled orders					
All manufacturing industries, total..	57,244	58,326	58,288	58,698	60,630	54,802	82,526	83,748	83,994	83,400	84,435	86,100
Durable goods industries, total.....	30,591	31,773	31,867	31,743	33,620	29,594	79,357	80,526	80,843	80,208	81,226	83,086
Non-durable goods industries, total.....	26,653	26,553	26,421	26,955	27,010	25,208	3,169	3,222	3,151	3,192	3,209	3,014
Industry groups arranged by market categories:												
Home goods and apparel.....	5,013	4,936	4,799	4,862	5,180	4,285	1,960	1,935	1,870	1,882	1,864	1,906
Consumer staples.....	11,656	11,597	11,436	11,464	11,560	10,743						
Equipment and defense products, except automotive.....	8,704	9,089	9,850	9,144	9,755	8,699	45,229	45,669	46,069	45,006	45,340	46,266
Automotive equipment.....	4,976	5,375	5,353	5,266	5,812	4,663						
Construction materials, supplies, and intermediate products.....	4,995	4,949	4,685	5,298	5,000	4,532	10,545	10,557	10,555	10,798	10,686	10,628
Other materials and supplies and intermediate products.....	21,900	22,380	22,165	22,664	23,323	21,880	24,792	25,587	25,500	25,714	26,545	27,300
Supplementary series: ²												
Household durable goods industries.....	2,333	2,296	2,113	2,180	2,323	1,901	1,570	1,555	1,509	1,498	1,496	1,529
Producers' capital goods industries.....	6,325	6,767	7,518	6,605	7,212	6,254	24,790	25,075	25,093	24,671	24,866	24,566
Defense products industries (old series).	3,572	3,724	3,618	3,698	3,923	3,573	25,230	25,539	26,039	25,185	25,420	28,202
Defense products (new series)*.....	1,488	1,580	2,357	1,573	1,682	1,473	19,575	19,920	20,227	19,451	19,738	19,254

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-1970	
	Mar.- Apr. 1971	Feb.- Mar. 1971	Jan.- Feb. 1971	3 months			12 months	Average rise	Average decline
				Jan.- Apr. 1971	Oct. 1970- Jan. 1971	July- Oct. 1970	Apr. 1970- Apr. 1971		
Shipments:									
All manufacturing industries,.....	-0.2	+1.3	+2.3	+1.1	+0.9	-1.2	+0.6	+1.3	-1.1
Durable goods industries, total,.....	-1.0	+2.4	+2.6	+1.3	+1.3	-2.1	+0.6	+2.0	-1.7
Nondurable goods industries, total,....	+0.8	+0.1	+1.9	+0.9	+0.5	-0.2	+0.6	+1.0	-0.6
Total inventories:									
All manufacturing industries,.....	+0.1	-0.1	-0.3	-0.1	+0.1	+0.4	+0.2	+0.7	-0.3
New orders:									
All manufacturing industries,.....	-1.9	+0.1	+1.6	-0.1	+1.9	-1.7	+0.6	+1.9	-1.3
Durable goods industries, total,.....	-3.7	-0.3	+1.5	-0.8	+3.3	-3.1	+0.7	+3.1	-2.3
Nondurable goods industries, total,....	+0.4	+0.5	+1.7	+0.9	+0.4	0.0	+0.6	+1.0	-0.7
Unfilled orders:									
Durable goods industries, total,.....	-1.5	-0.4	+0.6	-0.4	+0.7	-1.1	-0.3	+1.1	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Apr. 1971 ^P	Mar. 1971 ^F	Feb. 1971	Apr. 1970	Apr. 1971 ^P	Mar. 1971 ^F	Feb. 1971	Apr. 1970
All manufacturing industries, total,.....	1.70	1.70	1.72	1.79	2.31	2.34	2.47	2.53
Durable goods industries, total,.....	2.06	2.04	2.08	2.18	2.79	2.82	3.02	3.07
Stone, clay, and glass products,.....	1.55	1.59	1.64	1.78	(NA)	(NA)	(NA)	(NA)
Primary metals,.....	1.68	1.83	1.92	1.93	1.40	1.59	1.64	1.58
Fabricated metals,.....	2.22	2.18	2.19	2.21	3.69	3.59	3.76	3.78
Machinery, except electrical,.....	2.54	2.46	2.54	2.54	2.80	2.75	2.83	3.12
Electrical machinery,.....	2.34	2.39	2.35	2.50	3.20	3.30	3.26	3.53
Transportation equipment,.....	1.94	1.75	1.81	2.05	5.71	5.30	5.73	5.59
Instruments and related products,.....	2.32	2.42	2.35	2.31	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total,.....	1.27	1.29	1.29	1.33	0.43	0.44	0.44	0.44
Food and kindred products,.....	0.87	0.86	0.88	0.88	(X)	(X)	(X)	(X)
Tobacco products,.....	4.59	4.58	4.75	4.77	(X)	(X)	(X)	(X)
Textile mill products,.....	1.73	1.65	1.70	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products,.....	1.13	1.11	1.14	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products,.....	1.61	1.69	1.64	1.68	(X)	(X)	(X)	(X)
Petroleum and coal products,.....	1.08	1.08	1.07	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.,.....	1.25	1.27	1.27	1.35	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1971 ^p	Mar. 1971 ^r	Feb. 1971	Apr. 1971 ^p	Mar. 1971 ^r	Apr. 1970	Apr. 1971 ^p	Mar. 1971 ^r	Feb. 1971	Apr. 1971 ^p	Mar. 1971 ^r	Apr. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	99,542	99,416	99,520	100,335	99,950	98,588	30,361	30,070	30,188	30,236	29,975	29,410
Durable goods industries, total.....	65,536	65,352	65,347	66,123	65,706	65,285	18,175	17,863	17,877	17,959	17,610	17,366
Stone, clay, and glass products.....	2,649	2,652	2,653	2,742	2,746	2,665	869	845	844	867	847	821
Primary metals.....	9,135	9,234	9,210	9,046	9,221	8,465	3,266	3,225	3,230	3,073	3,046	2,850
Machinery (electrical and nonelectrical).	23,485	23,455	23,442	23,770	23,586	23,447	5,745	5,765	5,774	5,741	5,730	5,563
Transportation equipment.....	14,784	14,629	14,692	14,871	14,725	15,535	3,143	3,001	3,045	3,140	3,022	3,114
All other durable goods industries.....	15,483	15,382	15,350	15,694	15,428	15,173	5,152	5,027	4,984	5,138	4,965	5,018
Nondurable goods industries, total.....	34,006	34,064	34,173	34,212	34,244	33,303	12,186	12,207	12,311	12,277	12,365	12,044
Chemicals and allied products.....	7,094	7,166	7,173	7,202	7,285	6,808	2,377	2,416	2,378	2,392	2,415	2,278
Petroleum and coal products.....	2,443	2,453	2,490	2,420	2,434	2,350	546	547	593	560	555	540
Rubber and plastics products, n.e.c.....	1,954	1,957	1,940	1,990	1,984	1,984	617	620	622	603	597	597
All other nondurable goods industries....	22,515	22,488	22,570	22,600	22,541	22,161	8,646	8,624	8,718	8,722	8,798	8,629
	Work in process						Finished goods					
All manufacturing industries, total..	34,421	34,557	34,696	34,700	34,793	35,604	34,760	34,789	34,636	35,399	35,182	33,574
Durable goods industries, total.....	29,569	29,645	29,747	29,858	29,910	30,620	17,792	17,844	17,723	18,306	18,186	17,299
Stone, clay, and glass products.....	369	391	392	402	425	418	1,411	1,416	1,417	1,473	1,474	1,426
Primary metals.....	2,961	3,036	3,094	2,975	3,090	2,907	2,908	2,973	2,886	2,998	3,085	2,708
Machinery (electrical and nonelectrical).	10,648	10,632	10,655	10,752	10,725	11,059	7,092	7,058	7,013	7,277	7,131	6,825
Transportation equipment.....	10,188	10,168	10,163	10,259	10,220	10,859	1,453	1,460	1,484	1,472	1,483	1,562
All other durable goods industries.....	5,403	5,418	5,443	5,470	5,450	5,377	4,928	4,937	4,923	5,086	5,013	4,778
Nondurable goods industries, total.....	4,852	4,912	4,949	4,842	4,883	4,984	16,968	16,945	16,913	17,093	16,996	16,275
Chemicals and allied products.....	923	902	938	921	905	878	3,794	3,848	3,857	3,889	3,965	3,652
Petroleum and coal products.....	411	495	514	406	492	541	1,486	1,411	1,383	1,454	1,387	1,269
Rubber and plastics products, n.e.c.....	307	316	311	305	311	312	1,030	1,021	1,007	1,082	1,076	1,075
All other nondurable goods industries....	3,211	3,199	3,186	3,210	3,175	3,253	10,658	10,665	10,666	10,668	10,568	10,279

^pPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

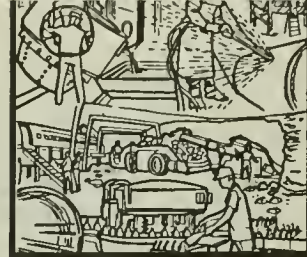
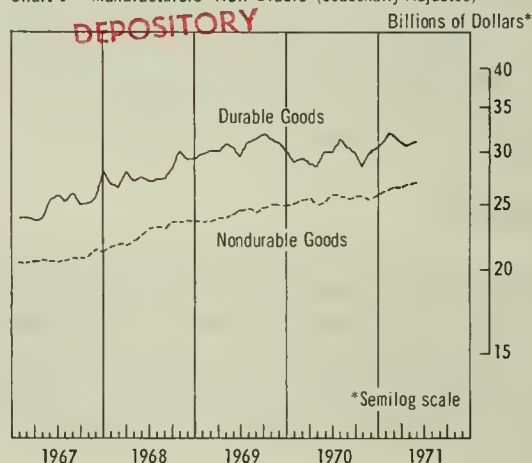
Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Manufacturers' Shipments, Inventories, and Orders

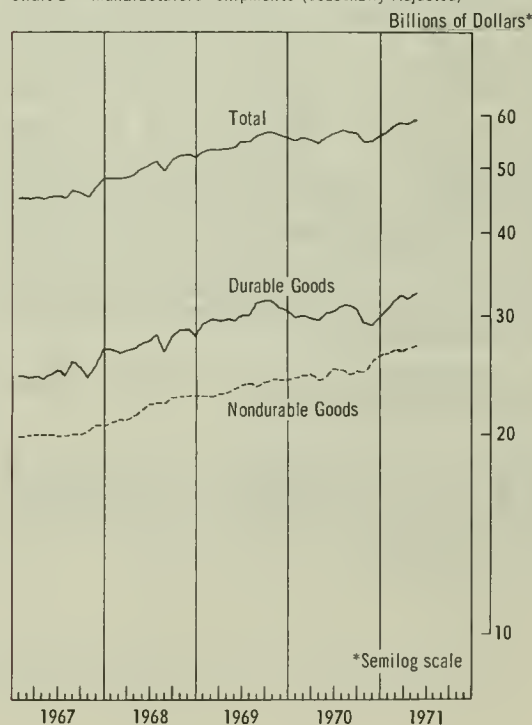
May 1971**U.S. DEPARTMENT OF COMMERCE / Bureau of the Census***Boston Public Library
Superintendent of Documents***FOR RELEASE: June 30, 1971****SERIES: M3-1(71)-5****AUG 6 1971****Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)**

New orders for manufactured products in May at \$57.9 billion increased 1.1 percent or \$600 million from \$57.3 billion in April after seasonal adjustment. Shipments increased \$700 million or 1.2 percent to \$59.1 billion from \$58.4 billion in April. Unfilled orders declined \$1.2 billion to \$81.4 billion at the end of May. Manufacturers' inventories increased \$100 million to \$99.5 billion at the end of May. The inventories to shipments ratio declined to 1.68 from 1.70 in April.

For the three months ending in May, the average change in new orders represents a 0.2 percent decrease compared with an increase of 2.4 percent for the three months ending in February and a 1.0 percent decrease for the three months ending in November.

NEW ORDERS

New orders for durable goods at \$31.1 billion increased \$400 million or 1.4 percent over April. New orders for machinery (electrical and non-electrical) increased \$300 million to \$9.5 billion. Fabricated metal products increased \$200 million to \$3.3 billion in May. Among the supplementary series, new orders for producers' capital goods increased \$400 million to \$6.6 billion.

Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)

SHIPMENTS

Shipments of durable goods increased \$500 million to \$32.3 billion from \$31.8 billion at the end of April. Shipments of primary metals increased \$200 million to \$5.6 billion. Shipments of transportation equipment and fabricated metal products increased \$100 million each. Shipments of nondurable goods increased \$200 million to \$26.8 billion with apparel, chemicals, and textiles showing the largest gains.

UNFILLED ORDERS

Unfilled orders for durable goods declined \$1.2 billion to \$78.2 billion at the end of May. Unfilled orders for primary metals declined \$600 million to \$7.0 billion, influenced primarily by the drop in the backlog for steel mills. Unfilled orders for transportation equipment declined \$500 million to \$27.0 billion.

INVENTORIES

Inventories in the durable goods industries remained virtually unchanged at \$65.4 billion while those in the nondurable goods industries increased \$100 million to \$34.2 billion. At the all manufacturing level, materials and supplies stocks increased \$300 million, work in process decreased \$200 million and finished goods remained unchanged from April.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industries categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 22, 1971 and the full report is scheduled for release on August 2.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

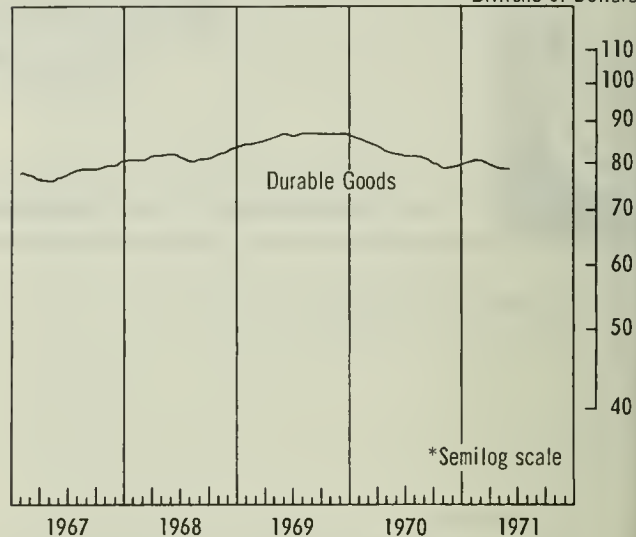


Chart 4 – Total Inventory (Seasonally Adjusted)
Billions of Dollars*

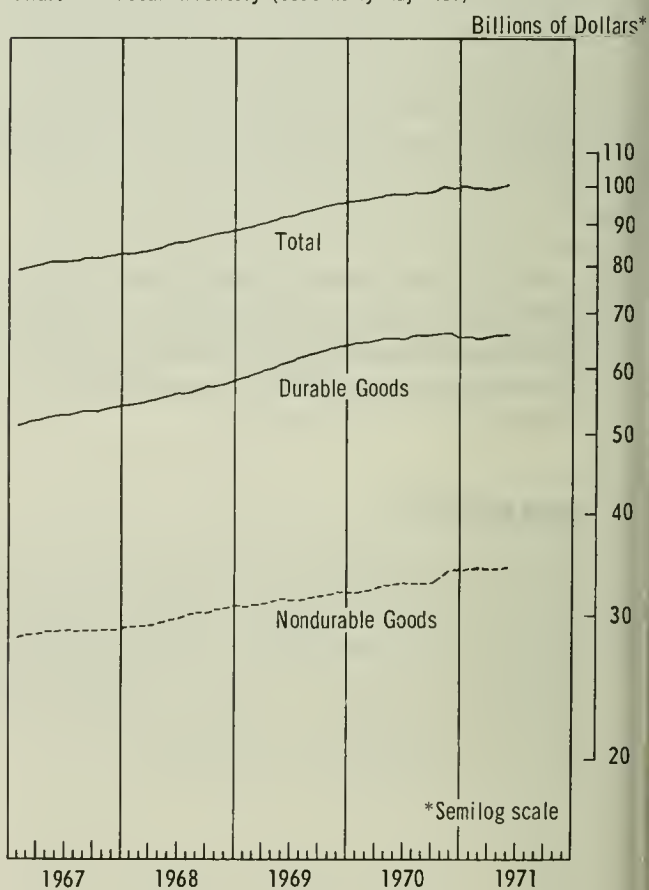


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1971 ^P	Apr. 1971 ^R	Mar. 1971	May 1971 ^P	Apr. 1971 ^R	May 1970	May 1971 ^P	Apr. 1971 ^R	Mar. 1971	May 1971 ^P	Apr. 1971 ^R	May 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	59,122	58,426	58,578	59,898	59,681	56,358	99,525	99,426	99,416	100,508	100,222	98,625
Total, excluding transportation.....	51,305	50,751	50,227	51,592	51,690	48,415	84,697	84,673	84,787	85,680	85,380	83,306
Durable goods industries, total.....	32,277	31,771	32,093	33,198	32,780	31,300	65,366	65,391	65,352	66,129	65,980	65,222
Stone, clay, and glass products.....	1,700	1,721	1,668	1,763	1,755	1,529	2,656	2,650	2,652	2,748	2,743	2,662
Primary metals, total.....	5,611	5,425	5,049	5,954	5,816	5,071	9,050	9,132	9,234	8,947	9,044	8,512
Blast furnaces, steel mills.....	2,631	2,625	2,363	2,873	2,890	2,292	4,912	4,942	4,987	4,794	4,818	4,479
All other primary metals.....	2,980	2,800	2,686	3,081	2,926	2,779	4,138	4,190	4,247	4,153	4,226	4,033
Fabricated metal products, total.....	3,300	3,181	3,228	3,363	3,247	3,239	7,177	7,040	7,033	7,359	7,188	6,816
Metal cans, barrels, and drums.....	287	284	257	295	286	297	741	726	759	811	776	754
Machinery, except electrical, total.....	5,489	5,484	5,680	5,600	5,747	5,695	13,847	13,946	13,968	14,004	14,100	13,776
Engines and turbines.....	468	463	580	466	471	482	983	975	971	997	989	975
Farm machinery and equipment.....	501	508	515	541	622	487	979	989	995	993	1,008	1,004
Construction, mining, and material handling equipment.....	712	717	766	763	779	731	2,498	2,491	2,471	2,520	2,528	2,388
Metalworking machinery.....	348	342	333	345	333	343	1,103	1,123	1,112	1,114	1,128	1,154
General industrial machinery.....	530	510	553	542	540	560	1,178	1,196	1,190	1,197	1,205	1,175
Electrical machinery, total.....	4,085	4,006	3,963	3,910	3,895	3,832	9,430	9,473	9,487	9,730	9,605	9,766
Electrical transmission and distribution equipment and industrial apparatus.....	811	766	797	831	786	804	2,166	2,170	2,132	2,193	2,179	2,020
Household appliances, including radio and TV.....	875	904	839	737	758	701	1,961	2,019	2,032	2,121	2,088	2,199
Communication equipment.....	1,224	1,175	1,125	1,193	1,205	1,118	2,666	2,730	2,738	2,724	2,752	2,877
Transportation equipment, total.....	7,817	7,675	8,351	8,306	7,991	7,943	14,828	14,753	14,629	14,828	14,842	15,319
Motor vehicles and parts.....	4,414	4,472	4,789	4,863	4,736	4,300	4,281	4,178	4,095	4,169	4,145	3,935
Aircraft, missiles, and parts.....	2,609	2,485	2,844	2,654	2,495	2,905	8,356	8,398	8,414	8,427	8,464	9,418
Instruments and related products.....	1,137	1,134	1,082	1,119	1,100	1,119	2,645	2,615	2,619	2,682	2,641	2,719
All other durable goods industries.....	3,138	3,145	3,072	3,183	3,229	2,872	5,733	5,782	5,730	5,831	5,817	5,652
Nondurable goods industries, total.....	26,845	26,655	26,485	26,700	26,901	25,058	34,159	34,035	34,064	34,379	34,242	33,403
Food and kindred products, total.....	9,137	9,153	9,141	9,007	8,950	8,428	7,894	7,777	7,829	7,669	7,620	7,368
Meat products.....	1,670	1,736	1,629	1,680	1,675	1,740	834	803	795	847	828	870
Tobacco products.....	471	476	479	484	461	456	2,162	2,195	2,195	2,153	2,245	2,133
Textile mill products.....	1,972	1,921	1,989	1,940	1,905	1,709	3,278	3,256	3,281	3,405	3,346	3,564
Paper and allied products, total.....	2,501	2,466	2,481	2,507	2,486	2,328	2,769	2,777	2,766	2,819	2,810	2,745
Pulp, paper, etc.....	1,095	1,108	1,108	1,113	1,121	998	1,111	1,107	1,101	1,120	1,118	1,055
Chemicals and allied products, total.....	4,384	4,329	4,229	4,556	4,655	4,376	7,158	7,097	7,166	7,179	7,207	6,813
Industrial chemicals, except pigments.....	1,471	1,475	1,459	1,537	1,596	1,477	2,237	2,217	2,240	2,226	2,244	2,243
Petroleum and coal products.....	2,238	2,287	2,261	2,221	2,265	2,139	2,472	2,449	2,453	2,454	2,426	2,397
Rubber and plastics products, n.e.c.....	1,588	1,578	1,540	1,646	1,662	1,537	1,929	1,951	1,957	1,944	1,986	1,935
All other nondurable goods industries.....	4,554	4,445	4,365	4,339	4,517	4,085	6,497	6,533	6,417	6,756	6,602	6,448
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,895	57,279	58,326	57,663	58,711	54,909	81,370	82,598	83,748	81,241	83,467	84,653
Total, excluding transportation.....	50,610	50,061	50,462	50,121	51,070	47,920	54,373	55,071	55,763	54,568	56,033	56,351
Durable goods industries, total.....	31,062	30,636	31,773	30,951	31,787	29,825	78,173	79,389	80,526	77,992	80,235	81,612
Primary metals, total.....	4,967	5,030	5,184	4,806	5,273	4,800	6,988	7,633	8,028	7,286	8,435	7,323
Blast furnaces, steel mills.....	2,120	2,335	2,442	1,923	2,501	2,143	4,017	4,628	4,818	4,298	5,248	3,667
Fabricated metal products.....	3,321	3,145	3,231	3,294	3,331	3,368	10,650	10,629	10,664	10,774	10,843	10,679
Machinery, except electrical, total.....	5,426	5,302	5,703	5,445	5,624	5,466	15,390	15,453	15,633	15,399	15,555	16,605
Engines and turbines.....	543	404	830	513	397	446	5,038	4,963	5,021	4,962	4,916	4,787
Construction, mining, and material handling equipment.....	695	719	733	739	801	734	2,073	2,090	2,087	2,135	2,159	2,289
Metalworking machinery.....	336	312	290	326	311	272	1,047	1,059	1,088	1,039	1,058	1,464
General industrial machinery.....	497	520	568	500	569	545	1,613	1,646	1,637	1,633	1,674	1,640
Electrical machinery, total.....	4,058	3,907	3,945	3,780	3,812	3,783	12,936	12,966	13,067	12,673	12,801	13,314
Electrical transmission and distribution equipment and industrial apparatus.....	836	728	857	893	767	760	3,304	3,280	3,319	3,326	3,264	3,469
Household appliances, including radio and TV.....	872	881	883	746	736	728	544	548	572	518	509	570
Communication equipment.....	1,169	1,215	1,028	1,027	1,200	1,080	5,611	5,666	5,626	5,359	5,524	5,370
Transportation equipment, total.....	7,285	7,218	7,864	7,542	7,641	6,989	26,997	27,527	27,985	26,673	27,434	28,302
Aircraft, missiles, and parts.....	2,144	2,172	2,451	1,923	2,305	2,339	18,690	19,154	19,467	18,531	19,261	21,760
All other durable goods industries.....	6,005	6,034	5,846	6,084	6,106	5,419	5,212	5,181	5,149	5,187	5,167	5,389
Nondurable goods industries, total.....	26,833	26,643	26,553	26,712	26,924	25,084	3,197	3,209	3,222	3,249	3,232	3,041
Industries with unfilled orders.....	7,373	7,270	7,360	7,336	7,342	6,789	3,197	3,209	3,222	3,249	3,232	3,041
Industries without unfilled orders.....	19,460	19,373	19,193	19,376	19,582	18,295	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1971 ^P	Apr. 1971 ^r	Mar. 1971	May 1971 ^P	Apr. 1971 ^r	May 1970	May 1971 ^P	Apr. 1971 ^r	Mar. 1971	May 1971 ^P	Apr. 1971 ^r	May 1970
	Shipments						Total inventories					
All manufacturing industries, total..	59,122	58,426	58,578	59,898	59,681	56,358	99,525	99,426	99,416	100,508	100,222	98,625
Durable goods industries, total.....	32,277	31,771	32,093	33,198	32,780	31,300	65,366	65,391	65,352	66,129	65,980	65,222
Nondurable goods industries, total.....	26,845	26,655	26,485	26,700	26,901	25,058	34,159	34,035	34,064	34,379	34,242	33,403
Industry groups arranged by market categories:												
Home goods and apparel.....	5,025	4,941	4,885	4,636	4,791	4,225	10,060	10,109	10,077	10,609	10,353	10,391
Consumer staples.....	11,527	11,647	11,586	11,377	11,461	10,740	13,067	12,967	12,952	12,885	12,869	12,379
Equipment and defense products, except automotive.....	9,391	9,129	9,515	9,442	9,433	9,540	25,835	26,002	25,957	26,204	26,278	26,493
Automotive equipment.....	4,976	5,026	5,350	5,456	5,348	4,959	5,388	5,284	5,195	5,296	5,310	5,075
Construction materials, supplies, and intermediate products.....	5,097	5,033	4,947	5,314	5,213	4,636	8,455	8,392	8,398	8,631	8,573	8,185
Other materials and supplies and intermediate products.....	23,106	22,650	22,295	23,673	23,435	22,258	36,720	36,672	36,837	36,883	36,839	36,102
Supplementary series: ²												
Household durable goods industries.....	2,272	2,320	2,252	2,115	2,184	2,001	5,056	5,105	5,095	5,290	5,215	5,291
Producers' capital goods industries.....	6,767	6,559	6,785	6,820	6,750	6,749	17,694	17,664	17,577	17,927	17,847	17,124
Defense products industries (old series).....	4,078	3,912	4,224	4,098	3,965	4,284	11,729	11,855	11,879	11,881	11,948	13,037
Defense products (new series)*.....	1,975	1,825	1,887	1,977	1,852	2,006	6,072	6,108	6,008	6,158	6,165	7,284
	New orders						Unfilled orders					
All manufacturing industries, total..	57,895	57,279	58,326	57,663	58,711	54,909	81,370	82,598	83,748	81,241	83,467	84,653
Durable goods industries, total.....	31,062	30,636	31,773	30,951	31,787	29,825	78,173	79,389	80,526	77,992	80,235	81,612
Nondurable goods industries, total.....	26,833	26,643	26,553	26,712	26,924	25,084	3,197	3,209	3,222	3,249	3,232	3,041
Industry groups arranged by market categories:												
Home goods and apparel.....	5,063	4,966	4,936	4,698	4,817	4,228	2,002	1,969	1,935	1,949	1,891	1,903
Consumer staples.....	11,523	11,656	11,597	11,371	11,460	10,735						
Equipment and defense products, except automotive.....	8,715	8,723	9,089	8,463	9,164	8,771	44,640	45,239	45,669	44,065	45,014	45,259
Automotive equipment.....	5,052	5,002	5,375	5,483	5,293	4,719						
Construction materials, supplies, and intermediate products.....	5,106	5,017	4,949	5,256	5,319	4,742	10,549	10,540	10,557	10,734	10,793	10,733
Other materials and supplies and intermediate products.....	22,436	21,915	22,380	22,392	22,658	21,715	24,179	24,850	25,587	24,493	25,769	26,758
Supplementary series: ²												
Household durable goods industries.....	2,305	2,339	2,296	2,159	2,187	1,997	1,607	1,574	1,555	1,545	1,501	1,524
Producers' capital goods industries.....	6,578	6,225	6,767	6,666	6,505	6,359	24,552	24,742	25,075	24,468	24,622	24,176
Defense products industries (old series).....	3,546	3,640	3,724	3,181	3,768	3,678	24,737	25,267	25,539	24,306	25,222	27,596
Defense products (new series)*.....	1,570	1,500	1,580	1,370	1,584	1,647	19,190	19,595	19,920	18,863	19,470	18,896

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-1970	
	Apr.- May 1971	Mar.- Apr. 1971	Feb.- Mar. 1971	3 months			12 months	Average rise	Average decline
				Feb.- May 1971	Nov. 1970- Feb. 1971	Aug.- Nov. 1970	May 1970- May 1971		
Shipments:									
All manufacturing industries.....	+1.2	-0.3	+1.3	+0.7	+2.2	-1.6	+0.5	+1.3	-1.1
Durable goods industries, total.....	+1.6	-1.0	+2.4	+1.0	+2.8	-2.7	+0.5	+2.0	-1.7
Nondurable goods industries, total.....	+0.7	+0.6	+0.1	+0.5	+1.6	-0.2	+0.5	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	+0.1	0.0	-0.1	0.0	-0.2	+0.5	+0.2	+0.7	-0.3
New orders:									
All manufacturing industries.....	+1.1	-1.8	+0.1	-0.2	+2.4	-1.0	+0.4	+1.9	-1.3
Durable goods industries, total.....	+1.4	-3.6	-0.3	-0.8	+3.2	-1.6	+0.4	+3.1	-2.3
Nondurable goods industries, total.....	+0.7	+0.3	+0.5	+0.5	+1.5	-0.2	+0.5	+1.0	-0.7
Unfilled orders:									
Durable goods industries, total.....	-1.5	-1.4	-0.4	-1.1	+0.8	-0.7	-0.4	+1.1	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1971 ^p	Apr. 1971 ^r	Mar. 1971	May 1970	May 1971 ^p	Apr. 1971 ^r	Mar. 1971	May 1970
All manufacturing industries, total.....	1.68	1.70	1.70	1.75	2.17	2.31	2.34	2.47
Durable goods industries, total.....	2.03	2.06	2.04	2.11	2.59	2.79	2.82	2.97
Stone, clay, and glass products.....	1.56	1.54	1.59	1.74	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.61	1.68	1.83	1.80	1.25	1.41	1.59	1.48
Fabricated metals.....	2.17	2.21	2.18	2.09	3.53	3.67	3.59	3.65
Machinery, except electrical.....	2.52	2.54	2.46	2.43	2.80	2.82	2.75	2.96
Electrical machinery.....	2.31	2.36	2.39	2.37	3.17	3.24	3.30	3.40
Transportation equipment.....	1.90	1.92	1.75	2.05	4.34	5.68	5.30	5.62
Instruments and related products.....	2.33	2.31	2.42	2.36	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.28	1.29	1.32	0.43	0.44	0.44	0.44
Food and kindred products.....	0.86	0.85	0.86	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	4.59	4.61	4.58	4.82	(X)	(X)	(X)	(X)
Textile mill products.....	1.66	1.69	1.65	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.13	1.11	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.63	1.64	1.69	1.62	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.10	1.07	1.08	1.12	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.21	1.24	1.27	1.29	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1971 ^P	April 1971 ^r	March 1971	May 1971 ^P	April 1971 ^r	May 1970	May 1971 ^P	April 1971 ^r	March 1971	May 1971 ^P	April 1971 ^r	May 1970
	Total						Materials and supplies					
All manufacturing industries, total..	99,525	99,426	99,416	100,508	100,222	98,625	30,668	30,416	30,070	30,475	30,287	29,198
Durable goods industries, total.....	65,366	65,391	65,352	66,129	65,980	65,222	18,472	18,192	17,863	18,313	17,977	17,304
Stone, clay, and glass products.....	2,656	2,650	2,652	2,748	2,743	2,662	877	866	845	875	864	816
Primary metals.....	9,050	9,132	9,234	8,947	9,044	8,512	3,223	3,213	3,225	3,072	3,022	2,895
Machinery (electrical and nonelectrical).	23,277	23,419	23,455	23,734	23,705	23,542	5,858	5,838	5,765	5,894	5,835	5,578
Transportation equipment.....	14,828	14,753	14,629	14,828	14,842	15,319	3,260	3,119	3,001	3,208	3,117	3,039
All other durable goods industries.....	15,555	15,437	15,382	15,872	15,646	15,187	5,254	5,156	5,027	5,264	5,139	4,976
Nondurable goods industries, total.....	34,159	34,035	34,064	34,379	34,242	33,403	12,196	12,224	12,207	12,162	12,310	11,894
Chemicals and allied products.....	7,158	7,097	7,166	7,179	7,207	6,813	2,405	2,376	2,416	2,403	2,391	2,260
Petroleum and coal products.....	2,472	2,449	2,453	2,454	2,426	2,397	547	541	547	556	554	554
Rubber and plastics products, n.e.c.....	1,929	1,951	1,957	1,944	1,986	1,935	599	618	620	595	604	602
All other nondurable goods industries....	22,600	22,538	22,488	22,802	22,623	22,258	8,645	8,689	8,624	8,608	8,761	8,478
	Work in process						Finished goods					
All manufacturing industries, total..	34,243	34,427	34,557	34,565	34,707	35,669	34,614	34,583	34,789	35,468	35,228	33,758
Durable goods industries, total.....	29,281	29,491	29,645	29,549	29,783	30,601	17,613	17,708	17,844	18,267	18,220	17,317
Stone, clay, and glass products.....	382	371	391	402	404	407	1,397	1,413	1,416	1,471	1,475	1,439
Primary metals.....	2,983	3,014	3,036	2,974	3,028	2,930	2,844	2,905	2,973	2,901	2,994	2,687
Machinery (electrical and nonelectrical).	10,461	10,599	10,632	10,580	10,705	11,076	6,958	6,982	7,058	7,260	7,165	6,888
Transportation equipment.....	10,136	10,174	10,168	10,177	10,246	10,755	1,432	1,460	1,460	1,443	1,479	1,525
All other durable goods industries.....	5,319	5,333	5,418	5,416	5,400	5,433	4,982	4,948	4,937	5,192	5,107	4,778
Nondurable goods industries, total.....	4,962	4,936	4,912	5,016	4,924	5,068	17,001	16,875	16,945	17,201	17,008	16,441
Chemicals and allied products.....	952	916	902	947	914	893	3,801	3,805	3,848	3,829	3,902	3,660
Petroleum and coal products.....	546	529	495	556	521	540	1,379	1,379	1,411	1,342	1,351	1,303
Rubber and plastics products, n.e.c.....	307	311	316	305	308	305	1,023	1,022	1,021	1,044	1,074	1,028
All other nondurable goods industries....	3,157	3,180	3,199	3,208	3,181	3,330	10,798	10,669	10,665	10,986	10,681	10,450

^P Preliminary.^r Revised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Manufacturers' Shipments, Inventories, and Orders

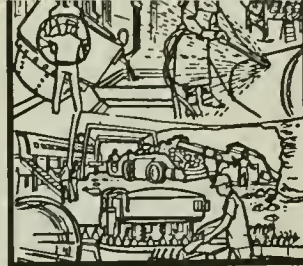
June 1971

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census

Superintendent of Documents

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SERIES: M3-1(71)-6



FOR RELEASE: August 2, 1971

DEPOSITORY

SUMMARY

New orders for manufactured products in June at \$57.8 billion decreased \$200 million or 0.3 percent from \$58.0 billion in May after seasonal adjustment. Shipments increased \$800 million or 1.4 percent to \$60.1 billion from \$59.3 billion in May. Unfilled orders declined \$2.3 billion to \$79.0 billion at the end of June. Manufacturers' inventories decreased \$100 million to \$99.5 billion at the end of June. About \$400 million of the shipments increase resulted from the completion of billings on contracts in the aerospace industry, and there were corresponding downward changes in inventories and unfilled orders. The inventories to shipments ratio declined to 1.65 from 1.68.

For the 3 months ending in June, the average change in new orders represents a 0.3 percent decrease compared with an increase of 1.1 percent for the 3 months ending in March and a 0.6 percent increase for the 3 months ending in December.

NEW ORDERS

New orders for durable goods at \$31.0 billion decreased \$200 million or 0.6 percent over May. Decreases in new orders for primary metals and machinery (electrical and nonelectrical) of \$300 million and \$100 million respectively were partially offset by a \$200 million increase in transportation equipment. Among the supplementary series, new orders for defense products decreased \$100 million to \$1.5 billion.

SHIPMENTS

Shipments of durable goods increased \$900 million to \$33.3 billion at the end of June. Shipments of the aerospace industries increased \$500 million while motor vehicle industry shipments increased \$200 million. Shipments of machinery increased \$100 million to \$9.9 billion. Shipments of nondurable goods declined slightly to \$26.8 billion.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

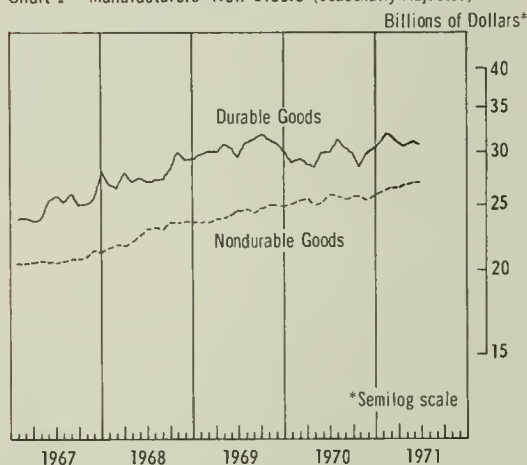
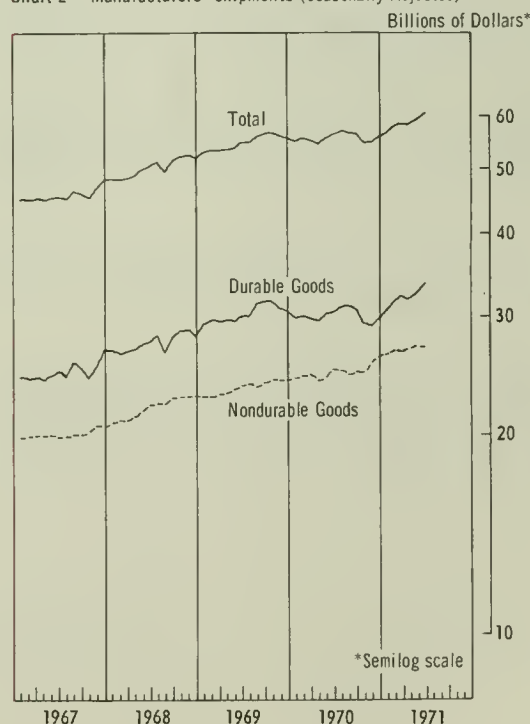


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



UNFILLED ORDERS

Unfilled orders for durable goods declined \$2.3 billion to \$75.8 billion at the end of June influenced primarily by large decreases in transportation equipment (\$1 billion) and primary metals (\$900 million).

INVENTORIES

Inventories in the durable goods industries decreased \$300 million to \$65.1 billion but, with the exclusion of the aerospace industries, showed a rise of \$200 million. Stocks in the nondurable goods industries increased \$200 million to \$34.4 billion. At the all manufacturing level, materials and supplies stocks increased \$300 million, work in process decreased \$300 million, and finished goods decreased \$100 million from May.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 20, 1971 and the full report is scheduled for release on August 31.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

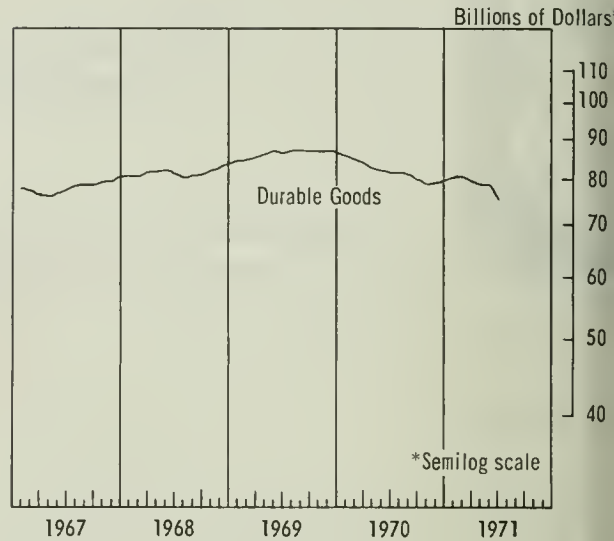


Chart 4 – Total Inventory (Seasonally Adjusted)

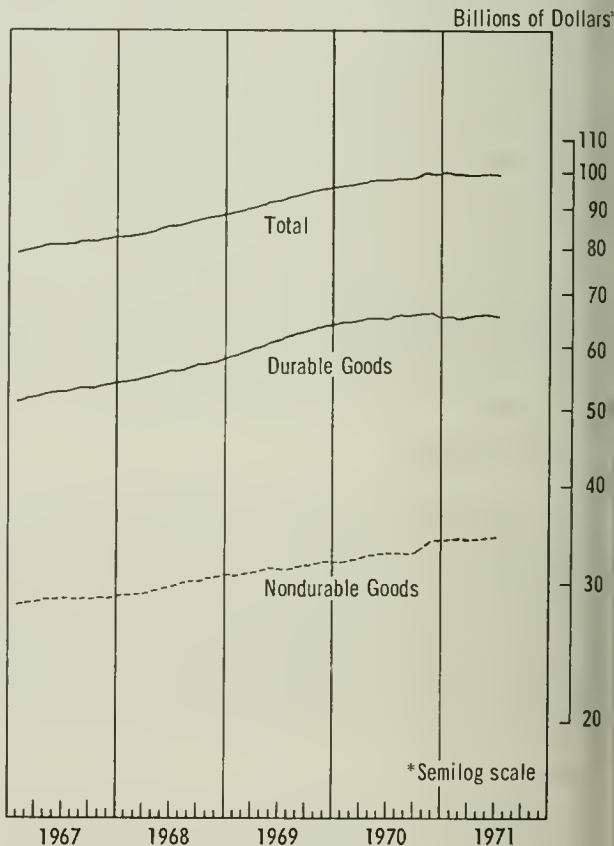


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1971 ^P	May 1971 ^r	April 1971	June 1971 ^P	May 1971 ^r	June 1970	June 1971 ^P	May 1971 ^r	April 1971	June 1971 ^P	May 1971 ^r	June 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	60,149	59,309	58,426	63,319	60,081	59,340	99,456	99,602	99,426	99,807	100,584	98,073
Total, excluding transportation.....	51,740	51,531	50,751	54,247	51,817	51,179	84,963	84,776	84,673	85,518	85,757	83,054
Durable goods industries, total.....	33,313	32,430	31,771	35,726	33,348	32,845	65,066	65,379	65,391	65,436	66,148	64,779
Stone, clay, and glass products.....	1,763	1,709	1,721	1,906	1,773	1,643	2,666	2,656	2,650	2,717	2,747	2,607
Primary metals, total.....	5,525	5,603	5,425	5,954	5,947	5,205	8,903	9,034	9,132	8,794	8,931	8,491
Blast furnaces, steel mills.....	2,777	2,628	2,625	3,011	2,870	2,386	4,672	4,892	4,942	4,555	4,775	4,492
All other primary metals.....	2,748	2,975	2,800	2,943	3,077	2,819	4,231	4,142	4,190	4,239	4,156	3,999
Fabricated metal products, total.....	3,240	3,258	3,181	3,488	3,321	3,511	7,277	7,162	7,040	7,480	7,345	6,815
Metal cans, barrels, and drums.....	319	287	284	358	295	335	775	744	726	855	815	759
Machinery, except electrical, total.....	5,701	5,594	5,484	6,194	5,706	5,877	13,975	13,910	13,946	14,019	14,070	13,743
Engines and turbines.....	465	466	463	572	465	507	991	982	975	974	997	932
Farm machinery and equipment.....	587	507	508	625	547	515	999	982	989	992	996	1,009
Construction, mining, and material handling equipment.....	736	715	717	813	765	787	2,563	2,503	2,491	2,563	2,526	2,397
Metalworking machinery.....	366	345	342	378	342	375	1,096	1,099	1,123	1,095	1,110	1,139
General industrial machinery.....	538	522	510	587	534	602	1,172	1,179	1,196	1,183	1,198	1,170
Electrical machinery, total.....	4,163	4,157	4,006	4,382	3,977	4,171	9,383	9,400	9,473	9,627	9,700	9,773
Electrical transmission and distribution equipment and industrial apparatus.....	823	807	766	882	826	831	2,157	2,162	2,170	2,178	2,189	2,021
Household appliances, including radio and TV.....	879	874	904	930	734	913	2,013	2,009	2,019	2,128	2,172	2,136
Communication equipment.....	1,244	1,267	1,175	1,305	1,235	1,159	2,636	2,666	2,730	2,686	2,724	2,909
Transportation equipment, total.....	8,409	7,778	7,675	9,072	8,264	8,161	14,493	14,826	14,753	14,289	14,827	15,019
Motor vehicles and parts.....	4,535	4,359	4,472	5,093	4,803	4,624	4,400	4,281	4,178	4,140	4,169	3,743
Aircraft, missiles, and parts.....	3,104	2,622	2,485	3,139	2,668	2,761	7,819	8,363	8,398	7,867	8,434	9,301
Instruments and related products.....	1,115	1,139	1,134	1,184	1,121	1,247	2,597	2,630	2,615	2,643	2,665	2,723
All other durable goods industries.....	3,397	3,195	3,145	3,546	3,239	3,030	5,772	5,761	5,782	5,867	5,863	5,608
Nondurable goods industries, total.....	26,836	26,879	26,655	27,593	26,733	26,495	34,390	34,223	34,035	34,371	34,436	33,294
Food and kindred products, total.....	9,091	9,131	9,153	9,322	8,997	9,062	8,021	7,916	7,777	7,690	7,690	7,254
Meat products.....	1,644	1,672	1,736	1,684	1,682	1,734	853	823	803	826	836	834
Tobacco products.....	480	469	476	522	482	454	2,164	2,169	2,195	2,095	2,160	2,074
Textile mill products.....	1,974	1,963	1,921	2,071	1,931	1,834	3,298	3,269	3,256	3,411	3,394	3,496
Paper and allied products, total.....	2,566	2,485	2,466	2,683	2,490	2,422	2,766	2,777	2,777	2,821	2,825	2,791
Pulp, paper, etc.....	1,142	1,087	1,108	1,183	1,104	1,025	1,101	1,106	1,107	1,113	1,114	1,086
Chemicals and allied products, total.....	4,386	4,398	4,329	4,603	4,573	4,383	7,147	7,173	7,097	7,130	7,191	6,872
Industrial chemicals, except pigments.....	1,521	1,473	1,475	1,600	1,542	1,466	2,266	2,241	2,217	2,235	2,230	2,243
Petroleum and coal products.....	2,209	2,242	2,287	2,305	2,224	2,215	2,514	2,482	2,449	2,479	2,463	2,413
Rubber and plastics products, n.e.c.....	1,637	1,633	1,578	1,730	1,693	1,623	1,939	1,935	1,951	1,939	1,950	1,916
All other nondurable goods industries.....	4,493	4,558	4,445	4,357	4,343	4,502	6,541	6,502	6,533	6,806	6,763	6,478
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,823	58,013	57,279	60,885	57,779	58,582	78,973	81,298	82,598	78,740	81,167	83,902
Total, excluding transportation.....	50,452	50,819	50,061	52,792	50,332	50,637	53,069	54,356	55,071	53,100	54,548	55,816
Durable goods industries, total.....	30,978	31,177	30,636	33,282	31,061	32,147	75,800	78,132	79,389	75,512	77,949	80,921
Primary metals, total.....	4,658	4,955	5,030	4,727	4,794	4,968	6,114	6,983	7,633	6,055	7,282	7,085
Blast furnaces, steel mills.....	1,947	2,137	2,335	1,901	1,941	2,251	3,206	4,073	4,528	3,209	4,319	3,531
Fabricated metal products.....	3,216	3,273	3,145	3,386	3,246	3,677	10,620	10,644	10,629	10,666	10,767	10,845
Machinery, except electrical, total.....	5,701	5,588	5,302	6,174	5,605	5,607	15,448	15,447	15,453	15,440	15,456	16,328
Engines and turbines.....	369	546	404	510	516	442	4,947	5,043	4,963	4,905	4,968	4,722
Construction, mining, and material handling equipment.....	844	689	719	887	733	805	2,172	2,064	2,090	2,201	2,126	2,307
Metalworking machinery.....	367	331	312	387	321	297	1,047	1,045	1,059	1,044	1,037	1,386
General industrial machinery.....	528	542	520	557	546	574	1,656	1,666	1,646	1,656	1,686	1,613
Electrical machinery, total.....	3,838	4,067	3,907	4,234	3,788	4,123	12,551	12,875	12,966	12,465	12,611	13,269
Electrical transmission and distribution equipment and industrial apparatus.....	718	831	728	805	888	844	3,199	3,304	3,280	3,250	3,326	3,483
Household appliances, including radio and TV.....	831	883	881	916	754	947	508	556	548	515	529	613
Communication equipment.....	1,048	1,182	1,215	1,225	1,042	1,073	5,386	5,582	5,666	5,251	5,331	5,284
Transportation equipment, total.....	7,371	7,194	7,218	8,093	7,447	7,945	25,904	26,942	27,527	25,640	26,619	28,086
Aircraft, missiles, and parts.....	2,248	2,125	2,172	2,352	1,906	2,486	17,801	18,657	19,154	17,712	18,499	21,485
All other durable goods industries.....	6,194	6,100	6,034	6,668	6,181	5,827	5,163	5,241	5,181	5,246	5,214	5,298
Nondurable goods industries, total.....	26,845	26,836	26,643	27,603	26,718	26,435	3,173	3,166	3,209	3,228	3,218	2,981
Industries with unfilled orders.....	7,431	7,326	7,270	7,621	7,292	7,078	3,173	3,166	3,209	3,228	3,218	2,981
Industries without unfilled orders.....	19,414	19,510	19,373	19,982	19,426	19,357	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June ^P 1971	May ^R 1971	Apr. 1971	June ^P 1971	May ^R 1971	June 1970	June ^P 1971	May ^R 1971	Apr. 1971	June ^P 1971	May ^R 1971	June 1970
	Shipments						Total inventories					
All manufacturing industries, total..	60,149	59,309	58,426	63,319	60,081	59,340	99,456	99,602	99,426	99,807	100,584	98,073
Durable goods industries, total.....	33,313	32,430	31,771	35,726	33,348	32,845	65,066	65,379	65,391	65,436	66,148	64,779
Nondurable goods industries, total.....	26,836	26,879	26,655	27,593	26,733	26,495	34,390	34,223	34,035	34,371	34,436	33,294
Industry groups arranged by market categories:												
Home goods and apparel.....	5,062	5,053	4,941	5,010	4,663	4,732	10,184	10,134	10,109	10,689	10,685	10,303
Consumer staples.....	11,546	11,529	11,647	11,797	11,375	11,464	13,166	13,081	12,967	12,839	12,897	12,273
Equipment and defense products, except automotive.....	9,971	9,524	9,129	10,615	9,578	9,673	25,512	25,904	26,002	25,713	26,277	26,445
Automotive equipment.....	5,116	4,920	5,026	5,723	5,395	5,346	5,524	5,385	5,284	5,250	5,293	4,848
Construction materials, supplies, and intermediate products.....	5,215	5,124	5,033	5,732	5,341	5,011	8,471	8,421	8,392	8,606	8,596	8,152
Other materials and supplies and intermediate products.....	23,239	23,159	22,650	24,442	23,729	23,029	36,599	36,677	36,672	36,710	36,836	36,052
Supplementary series: ²												
Household durable goods industries.....	2,364	2,307	2,320	2,393	2,149	2,227	5,117	5,111	5,105	5,307	5,348	5,209
Producers' capital goods industries.....	6,887	6,845	6,559	7,485	6,900	6,995	17,792	17,648	17,664	17,906	17,882	17,135
Defense products industries (old series).....	4,596	4,132	3,912	4,709	4,153	4,204	11,182	11,744	11,855	11,297	11,897	12,943
Defense products (new series)*.....	2,561	1,992	1,825	2,623	1,993	2,192	5,501	6,024	6,108	5,558	6,109	7,170
	New orders						Unfilled orders					
All manufacturing industries, total..	57,823	58,013	57,279	60,885	57,779	58,582	78,973	81,298	82,598	78,740	81,167	83,902
Durable goods industries, total.....	30,978	31,177	30,636	33,282	31,061	32,147	75,800	78,132	79,389	75,512	77,949	80,921
Nondurable goods industries, total.....	26,845	26,836	26,643	27,603	26,718	26,435	3,173	3,166	3,209	3,228	3,218	2,981
Industry groups arranged by market categories:												
Home goods and apparel.....	5,030	5,125	4,966	5,037	4,757	4,828	1,980	2,034	1,969	1,990	1,980	1,913
Consumer staples.....	11,524	11,524	11,656	11,780	11,369	11,460						
Equipment and defense products, except automotive.....	8,793	8,876	8,723	9,794	8,624	9,398	43,381	44,645	45,239	43,127	44,069	44,901
Automotive equipment.....	5,028	4,975	5,002	5,596	5,401	5,262						
Construction materials, supplies, and intermediate products.....	5,165	5,119	5,017	5,640	5,269	5,073	10,486	10,536	10,540	10,628	10,720	10,795
Other materials and supplies and intermediate products.....	22,283	22,394	21,915	23,038	22,359	22,561	23,126	24,083	24,850	22,995	24,398	26,293
Supplementary series: ²												
Household durable goods industries.....	2,339	2,372	2,339	2,425	2,222	2,253	1,612	1,637	1,574	1,607	1,574	1,552
Producers' capital goods industries.....	6,707	6,695	6,225	7,345	6,783	6,861	24,411	24,591	24,742	24,372	24,507	24,044
Defense products industries (old series).....	3,521	3,557	3,640	3,856	3,193	3,843	23,618	24,692	25,267	23,410	24,262	27,235
Defense products (new series)*.....	1,462	1,518	1,500	1,671	1,318	2,034	18,022	19,121	19,595	17,843	18,795	18,738

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-1970	
	May-June 1971	Apr.-May 1971	Mar.-Apr. 1971	3 months			12 months	Average rise	Average decline
				Mar.-June 1971	Dec. 1970-Mar. 1971	Sept. - Dec. 1970	June 1970-June 1971		
Shipments:									
All manufacturing industries.....	+1.4	+1.5	-0.3	+0.9	+1.6	-0.4	+0.5	+1.3	-1.1
Durable goods industries, total.....	+2.7	+2.1	-1.0	+1.3	+2.2	-0.8	+0.7	+2.0	-1.7
Nondurable goods industries, total.....	-0.2	+0.8	+0.6	+0.4	+0.9	+0.3	+0.3	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.1	+0.2	0.0	0.0	-0.1	+0.3	+0.2	+0.7	-0.3
New orders:									
All manufacturing industries.....	-0.3	+1.3	-1.8	-0.3	+1.1	+0.6	+0.3	+1.9	-1.3
Durable goods industries, total.....	-0.6	+1.8	-3.6	-0.8	+1.3	+0.9	+0.3	+3.1	-2.3
Nondurable goods industries, total.....	0.0	+0.7	+0.3	+0.3	+0.9	+0.2	+0.4	+1.0	-0.7
Unfilled orders:									
Durable goods industries, total.....	-3.0	-1.6	-1.4	-2.0	+0.4	-0.1	-0.6	+1.1	-0.7

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June ^P 1971	May ^F 1971	Apr. 1971	June 1970	June ^P 1971	May ^F 1971	Apr. 1971	June 1970
All manufacturing industries, total.....	1.65	1.68	1.70	1.73	2.12	2.23	2.31	2.44
Durable goods industries, total.....	1.95	2.02	2.06	2.10	2.54	2.68	2.79	2.95
Stone, clay, and glass products.....	1.51	1.55	1.54	1.68	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.61	1.61	1.68	1.78	1.11	1.25	1.41	1.48
Fabricated metals.....	2.25	2.20	2.21	2.03	3.64	3.58	3.67	3.64
Machinery, except electrical.....	2.45	2.49	2.54	2.53	2.71	2.76	2.82	3.02
Electrical machinery.....	2.25	2.26	2.36	2.40	3.01	3.10	3.24	3.37
Transportation equipment.....	1.72	1.91	1.92	2.01	4.71	5.39	5.68	5.65
Instruments and related products.....	2.33	2.31	2.31	2.28	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.28	1.27	1.28	1.29	0.43	0.43	0.44	0.42
Food and kindred products.....	0.88	0.87	0.85	0.86	(X)	(X)	(X)	(X)
Tobacco products.....	4.51	4.62	4.61	5.14	(X)	(X)	(X)	(X)
Textile mill products.....	1.67	1.67	1.69	1.93	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.08	1.12	1.13	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.63	1.63	1.64	1.65	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.14	1.11	1.07	1.15	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.18	1.18	1.24	1.25	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June ^p 1971	May ^r 1971	Apr. 1971	June ^p 1971	May ^r 1971	June 1970	June ^p 1971	May ^r 1971	Apr. 1971	June ^p 1971	May ^r 1971	June 1970
	Total						Materials and supplies					
All manufacturing industries, total..	99,456	99,602	99,426	99,807	100,584	98,073	30,868	30,603	30,416	30,640	30,411	29,136
Durable goods industries, total.....	65,066	65,379	65,391	65,436	66,148	64,779	18,508	18,383	18,192	18,431	18,227	17,364
Stone, clay, and glass products.....	2,666	2,656	2,650	2,717	2,747	2,607	876	876	866	874	874	815
Primary metals.....	8,903	9,034	9,132	8,794	8,931	8,491	3,236	3,185	3,213	3,157	3,037	2,968
Machinery (electrical and nonelectrical).	23,358	23,310	23,419	23,646	23,770	23,516	5,830	5,818	5,838	5,862	5,854	5,645
Transportation equipment.....	14,493	14,826	14,753	14,289	14,827	15,019	3,108	3,245	3,119	3,005	3,193	2,936
All other durable goods industries.....	15,646	15,553	15,437	15,990	15,873	15,146	5,458	5,259	5,156	5,533	5,269	5,000
Nondurable goods industries, total.....	34,390	34,223	34,035	34,371	34,436	33,294	12,360	12,220	12,224	12,209	12,184	11,772
Chemicals and allied products.....	7,147	7,173	7,097	7,130	7,191	6,872	2,370	2,384	2,376	2,362	2,381	2,282
Petroleum and coal products.....	2,514	2,482	2,449	2,479	2,463	2,413	567	546	541	572	555	559
Rubber and plastics products, n.e.c.....	1,939	1,935	1,951	1,939	1,950	1,916	597	600	618	604	596	610
All other nondurable goods industries....	22,790	22,633	22,538	22,823	22,832	22,093	8,826	8,690	8,689	8,671	8,652	8,321
	Work in process						Finished goods					
All manufacturing industries, total..	34,155	34,425	34,427	34,203	34,754	35,332	34,433	34,574	34,583	34,964	35,419	33,605
Durable goods industries, total.....	29,199	29,428	29,491	29,192	29,702	30,281	17,359	17,568	17,708	17,813	18,219	17,134
Stone, clay, and glass products.....	380	381	371	391	401	387	1,410	1,399	1,413	1,452	1,472	1,405
Primary metals.....	2,899	2,975	3,014	2,858	2,964	2,881	2,768	2,874	2,905	2,779	2,930	2,642
Machinery (electrical and nonelectrical).	10,597	10,588	10,599	10,617	10,713	11,008	6,931	6,904	6,982	7,167	7,203	6,863
Transportation equipment.....	9,965	10,149	10,174	9,875	10,191	10,572	1,420	1,432	1,460	1,409	1,443	1,511
All other durable goods industries.....	5,358	5,335	5,333	5,451	5,433	5,433	4,830	4,959	4,948	5,006	5,171	4,713
Nondurable goods industries, total.....	4,956	4,997	4,936	5,011	5,052	5,051	17,074	17,006	16,875	17,151	17,200	16,471
Chemicals and allied products.....	940	938	916	936	933	890	3,837	3,851	3,805	3,832	3,877	3,700
Petroleum and coal products.....	536	534	529	546	544	546	1,411	1,402	1,379	1,361	1,364	1,308
Rubber and plastics products, n.e.c.....	315	309	311	312	307	311	1,027	1,026	1,022	1,023	1,047	995
All other nondurable goods industries....	3,165	3,216	3,180	3,217	3,268	3,304	10,799	10,727	10,669	10,935	10,912	10,468

^pPreliminary.^rRevised.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

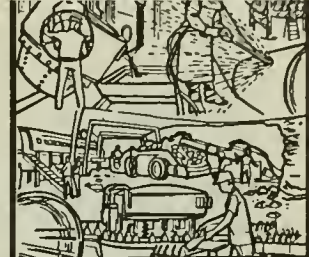
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M3-1(71)-7

Manufacturers' Shipments, Inventories, and Orders

July 1971

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: August 31, 1971

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SUMMARY

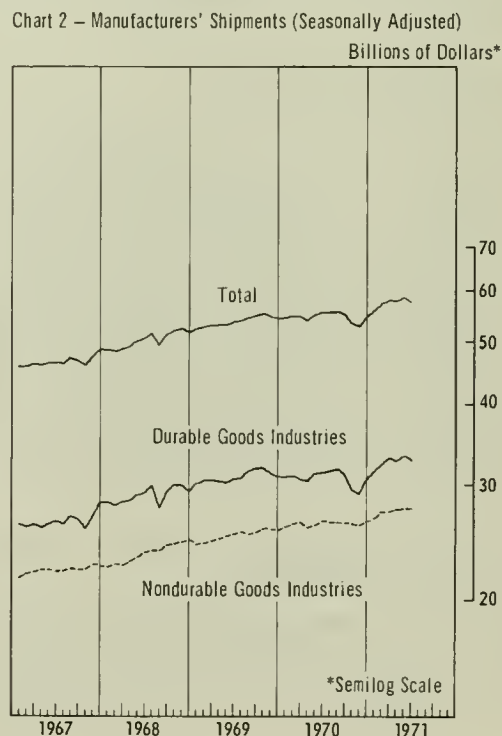
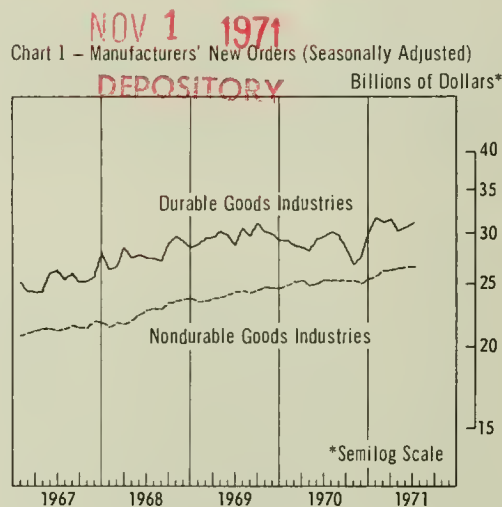
New orders for manufactured products in July at \$58.0 billion increased \$1.0 billion or 1.7 percent from \$57.0 billion in June after seasonal adjustment. Shipments decreased \$800 million or 1.4 percent to \$58.2 billion from \$59.0 billion in June. Unfilled orders decreased \$200 million to \$77.6 billion at the end of July. Manufacturers' inventories decreased \$200 million to \$100.4 billion at the end of July. The inventories to shipments ratio increased from 1.70 to 1.73.

For the 3 months ending in July, the average change in new orders represents a 0.8 percent increase compared with a 0.4 percent decrease for the 3 months ending in April and a 3.3 percent increase for the 3 months ending in January.

NEW ORDERS

New orders for durable goods at \$31.7 billion increased \$1.0 billion or 3.3 percent over June. Transportation equipment increased \$500 million to \$7.6 billion, with the rise about equally divided between the motor vehicles and parts and aerospace industries. Machinery (electrical and non-electrical) increased \$300 million to \$9.8 billion. Among the supplementary series, new orders for defense products increased \$500 million to \$2.2 billion.

The data for June and prior months in this report are based on a revision of the monthly M3 series on shipments and orders, therefore, the June figures are revised levels of those published previously. The monthly series has been benchmarked to the Annual Survey of Manufactures for the years 1966 to 1969 and new seasonal factors calculated. The revised figures for 1966 through May 1971, the new seasonal factors and other analytic materials have been published in a report entitled M3-1.3, Manufacturers' Shipments, Inventories, and Orders: 1966-1971.



SHIPMENTS

Shipments of durable goods decreased \$800 million to \$31.9 billion at the end of July. The aerospace industries decreased \$700 million to \$1.9 billion following June's large increase and primary metals dropped by \$100 million. Motor vehicles and parts increased \$200 million to \$4.9 billion. Shipments of nondurable goods showed no appreciable change at a level of \$26.3 billion.

UNFILLED ORDERS

Unfilled orders for durable goods declined \$200 million to \$74.6 billion at the end of July as an \$800 million decrease in primary metals was partially offset by increases in machinery (\$300 million) and transportation equipment (\$200 million).

INVENTORIES

Inventories in both the durable and nondurable goods industries decreased \$100 million to \$64.7 billion and \$35.6 billion respectively. The drop in durables was entirely due to steel mill stocks' \$400 million decline which was largely offset by rises in other durable industries. At the all manufacturing level, materials and supplies increased \$200 million, work in process decreased \$100 million, and finished goods decreased \$200 million from June.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1971 and the full report is scheduled for release on October 1.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

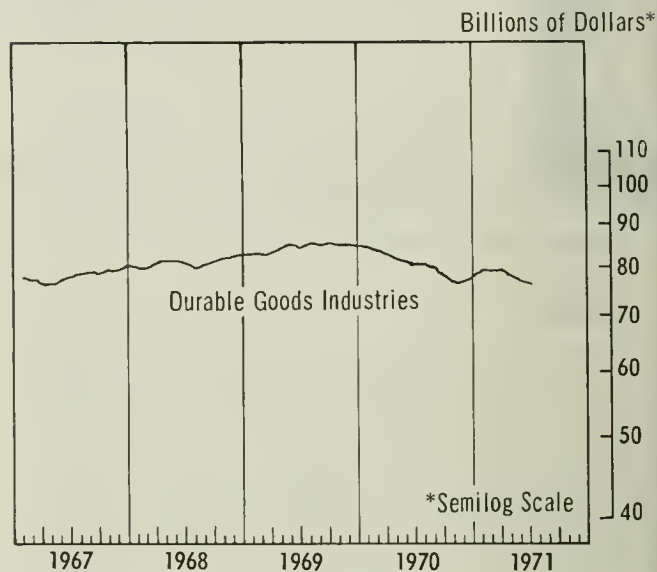


Chart 4 – Total Inventory (Seasonally Adjusted)

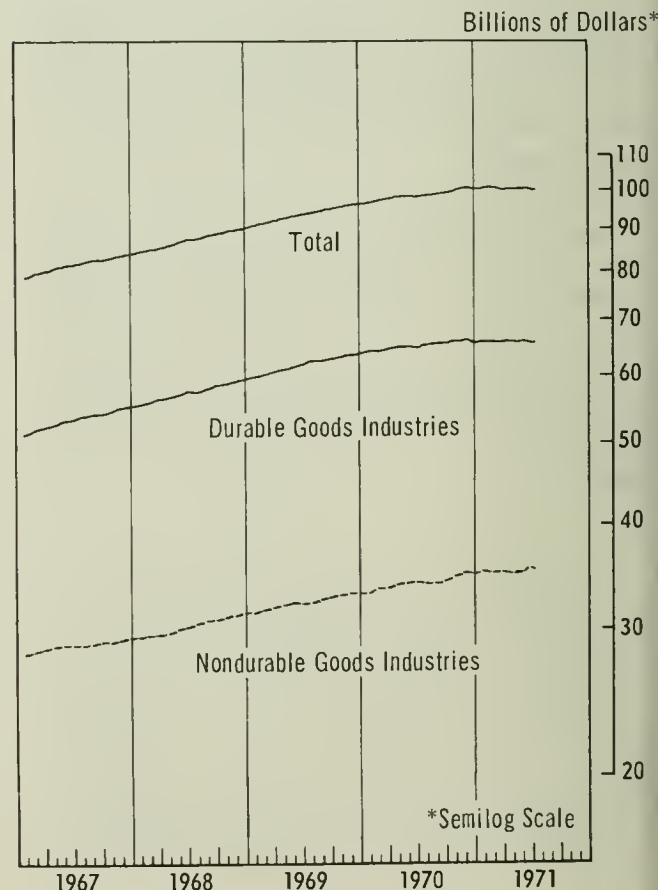


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1971 ^P	June 1971 ^F	May 1971	July 1971 ^P	June 1971 ^F	July 1970	July 1971 ^P	June 1971 ^F	May 1971	July 1971 ^P	June 1971 ^F	July 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	58,156	58,988	58,352	53,589	62,142	51,154	100,358	100,536	100,647	99,996	100,734	98,803
Total, excluding transportation.....	50,724	50,977	50,964	47,684	53,485	45,242	86,574	86,868	86,612	86,546	87,330	84,662
Durable goods industries, total.....	31,857	32,650	31,850	28,593	34,949	27,203	64,743	64,825	65,079	64,536	65,046	64,501
Stone, clay, and glass products.....	1,798	1,762	1,713	1,770	1,905	1,481	2,296	2,280	2,269	2,316	2,327	2,231
Primary metals, total.....	5,294	5,404	5,501	4,907	5,810	4,345	8,860	9,170	9,236	8,764	9,072	8,781
Blast furnaces, steel mills.....	2,952	2,750	2,641	2,787	3,000	2,105	4,464	4,815	4,985	4,375	4,709	4,677
All other primary metals.....	2,342	2,654	2,860	2,120	2,810	2,240	4,396	4,355	4,251	4,389	4,363	4,104
Fabricated metal products, total.....	3,461	3,550	3,591	3,249	3,800	3,345	7,575	7,410	7,283	7,715	7,596	6,911
Metal cans, barrels, and drums.....	352	351	317	387	395	374	844	753	717	903	827	711
Machinery, except electrical, total.....	4,951	5,015	4,855	4,498	5,383	4,347	13,823	13,854	13,837	13,771	13,891	13,793
Engines and turbines.....	283	356	304	233	398	243	943	942	938	938	919	910
Farm machinery and equipment.....	483	481	431	406	505	306	1,136	1,137	1,122	1,109	1,133	1,144
Construction, mining, and material handling equipment.....	770	812	802	740	901	760	2,697	2,689	2,636	2,664	2,694	2,544
Metalworking machinery.....	376	377	343	330	388	295	1,194	1,192	1,199	1,192	1,187	1,253
General industrial machinery.....	396	417	396	378	451	402	1,167	1,175	1,170	1,169	1,187	1,168
Electrical machinery, total.....	4,469	4,476	4,501	4,077	4,759	3,919	9,893	9,973	9,930	9,955	10,181	10,261
Electrical transmission and distribution equipment and industrial apparatus.....	921	891	878	841	967	795	2,201	2,220	2,224	2,218	2,236	2,096
Household appliances, including radio and TV.....	926	985	1,028	886	1,096	857	1,959	1,937	1,897	1,989	2,017	1,980
Communication equipment.....	1,213	1,310	1,306	1,115	1,358	1,074	2,932	2,960	2,981	2,920	3,008	3,227
Transportation equipment, total.....	7,432	8,011	7,388	5,905	8,657	5,912	13,784	13,668	14,035	13,450	13,404	14,141
Motor vehicles and parts.....	4,856	4,647	4,576	3,551	5,298	3,108	4,229	4,289	4,193	3,886	4,019	3,626
Aircraft, missiles, and parts.....	1,925	2,642	2,141	1,752	2,612	2,079	7,418	7,347	7,860	7,428	7,359	8,665
Instruments and related products.....	1,043	982	1,007	946	1,034	936	2,331	2,358	2,379	2,368	2,408	2,467
All other durable goods industries.....	3,409	3,450	3,294	3,241	3,601	2,918	6,181	6,112	6,110	6,197	6,167	5,916
Nondurable goods industries, total.....	26,299	26,338	26,502	24,996	27,193	23,951	35,615	35,711	35,568	35,460	35,688	34,302
Food and kindred products, total.....	8,697	8,699	8,795	8,422	8,961	7,930	8,841	8,966	8,894	8,600	8,631	8,158
Meat products.....	1,912	1,899	1,920	1,908	1,943	1,995	850	854	833	817	837	802
Tobacco products.....	491	495	471	506	533	474	2,139	2,180	2,190	1,996	2,103	2,018
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,215	2,219	2,171	2,071	2,300	1,980	2,761	2,731	2,738	2,801	2,779	2,752
Pulp, paper, etc.....	909	934	895	858	960	839	1,034	1,019	1,022	1,043	1,029	1,011
Chemicals and allied products, total.....	4,376	4,363	4,315	4,104	4,549	3,812	6,804	6,808	6,799	6,799	6,791	6,494
Industrial chemicals, except pigments...	1,474	1,421	1,377	1,378	1,488	1,246	1,893	1,905	1,885	1,880	1,876	1,908
Petroleum and coal products.....	2,360	2,287	2,295	2,342	2,382	2,181	2,402	2,402	2,375	2,404	2,372	2,296
Rubber and plastics products, n.e.c.....	1,648	1,582	1,604	1,512	1,690	1,424	2,158	2,131	2,131	2,125	2,128	2,085
All other nondurable goods industries.....	6,512	6,693	6,851	6,039	6,778	6,150	10,510	10,493	10,441	10,735	10,884	10,499
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,977	57,009	57,028	53,914	60,001	51,508	77,592	77,775	79,749	77,613	77,294	83,105
Total, excluding transportation.....	50,380	49,944	50,070	47,382	52,196	45,021	53,130	53,478	54,505	53,092	53,400	55,511
Durable goods industries, total.....	31,676	30,666	30,601	28,917	32,805	27,573	74,566	74,748	76,727	74,533	74,211	80,230
Primary metals, total.....	4,500	4,536	4,800	3,990	4,619	4,109	5,255	6,049	6,917	5,066	5,982	6,759
Blast furnaces, steel mills.....	2,130	1,945	2,079	1,828	1,932	1,978	2,412	3,235	4,040	2,263	3,222	3,389
Fabricated metal products.....	3,512	3,462	3,532	3,185	3,693	3,200	10,958	10,909	10,995	10,901	10,966	10,714
Machinery, except electrical, total.....	4,887	5,122	4,809	4,486	5,430	4,220	14,322	14,385	14,277	14,310	14,324	14,932
Engines and turbines.....	231	375	398	221	421	310	4,915	4,967	4,948	4,886	4,897	4,672
Construction, mining, and material handling equipment.....	827	893	767	750	943	730	2,405	2,348	2,267	2,412	2,402	2,531
Metalworking machinery.....	381	388	322	351	395	251	1,056	1,052	1,041	1,073	1,052	1,366
General industrial machinery.....	373	402	416	363	439	373	1,237	1,260	1,275	1,233	1,248	1,174
Electrical machinery, total.....	4,879	4,333	4,409	4,654	4,693	4,171	14,335	13,925	14,069	14,397	13,820	14,891
Electrical transmission and distribution equipment and industrial apparatus.....	1,035	844	947	914	941	713	3,927	3,814	3,861	3,966	3,892	4,029
Household appliances, including radio and TV.....	915	908	1,050	910	1,082	822	606	616	694	679	655	740
Communication equipment.....	1,442	1,264	1,223	1,483	1,314	1,440	5,961	5,732	5,778	5,853	5,486	5,843
Transportation equipment, total.....	7,597	7,065	6,958	6,532	7,805	6,487	24,462	24,297	25,244	24,521	23,894	27,594
Aircraft, missiles, and parts.....	2,243	1,968	1,623	2,420	1,882	2,563	17,687	17,369	18,044	17,782	17,113	21,340
All other durable goods industries.....	6,301	6,148	6,093	6,070	6,565	5,386	5,234	5,183	5,225	5,338	5,225	5,340
Nondurable goods industries, total.....	26,301	26,343	26,427	24,997	27,196	23,935	3,026	3,027	3,022	3,080	3,083	2,875
Industries with unfilled orders.....	6,942	7,082	6,973	6,356	7,266	6,160	3,026	3,027	3,022	3,080	3,083	2,875
Industries without unfilled orders.....	19,359	19,261	19,454	18,641	19,930	17,775	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^FRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1971 ^P	June 1971 ^r	May 1971	July 1971 ^P	June 1971 ^r	July 1970	July 1971 ^P	June 1971 ^r	May 1971	July 1971 ^P	June 1971 ^r	July 1970
	Shipments						Total inventories					
All manufacturing industries, total..	58,156	58,988	58,352	53,589	62,142	51,154	100,358	100,536	100,647	99,996	100,734	98,803
Durable goods industries, total.....	31,857	32,650	31,850	28,593	34,949	27,203	64,743	64,825	65,790	64,536	65,046	64,501
Nondurable goods industries, total.....	26,299	26,338	26,502	24,996	27,193	23,951	35,615	35,711	35,568	35,460	35,688	34,302
Industry groups arranged by market categories:												
Home goods and apparel.....	5,254	5,437	5,583	4,902	5,573	4,918	10,652	10,628	10,561	10,888	11,095	10,500
Consumer staples.....	11,219	11,286	11,274	10,818	11,545	10,213	13,678	13,774	13,723	13,377	13,444	12,805
Equipment and defense products, except automotive.....	8,370	9,134	8,555	7,675	9,581	7,713	25,473	25,371	25,808	25,437	25,506	26,431
Automotive equipment.....	5,435	5,226	5,136	4,103	5,933	3,786	5,384	5,428	5,322	5,008	5,144	4,755
Construction materials, supplies, and intermediate products.....	5,252	5,171	5,116	5,172	5,637	4,449	8,074	8,025	7,973	8,135	8,133	7,722
Other materials and supplies and intermediate products.....	22,626	22,734	22,688	20,919	23,873	20,075	37,097	37,310	37,260	37,151	37,412	36,590
Supplementary series: ²												
Household durable goods industries.....	2,271	2,407	2,396	2,042	2,509	1,938	4,935	4,895	4,850	5,005	5,029	4,870
Producers' capital goods industries.....	6,354	6,396	6,203	5,786	6,851	5,591	17,528	17,507	17,440	17,549	17,602	17,114
Defense products industries (old series).	3,543	4,338	3,820	3,260	4,392	3,557	11,303	11,273	11,805	11,289	11,345	12,886
Defense products (new series)*.....	2,015	2,589	2,006	1,839	2,594	1,878	5,502	5,507	6,067	5,508	5,533	7,148
	New orders						Unfilled orders					
All manufacturing industries, total..	57,977	57,009	57,028	53,914	60,001	51,508	77,592	77,775	79,749	77,613	77,294	83,105
Durable goods industries, total.....	31,676	30,666	30,601	28,917	32,805	27,573	74,566	74,748	76,727	74,533	74,211	80,230
Nondurable goods industries, total.....	26,301	26,343	26,427	24,997	27,196	23,935	3,026	3,027	3,022	3,080	3,083	2,875
Industry groups arranged by market categories:												
Home goods and apparel.....	5,316	5,365	5,682	5,054	5,582	4,934	2,113	2,048	2,140	2,230	2,076	2,064
Consumer staples.....	11,225	11,266	11,273	10,821	11,531	10,203						
Equipment and defense products, except automotive.....	8,796	8,298	8,037	8,494	8,976	8,394	42,987	42,525	43,401	42,911	42,019	44,983
Automotive equipment.....	5,472	5,184	5,234	4,176	5,865	3,810						
Construction materials, supplies, and intermediate products.....	5,416	5,077	5,066	5,223	5,567	4,241	10,593	10,430	10,522	10,609	10,559	10,204
Other materials and supplies and intermediate products.....	21,752	21,819	21,736	20,146	22,480	19,926	21,899	22,772	23,686	21,863	22,640	25,854
Supplementary series: ²												
Household durable goods industries.....	2,337	2,338	2,483	2,201	2,523	1,969	1,737	1,672	1,740	1,850	1,691	1,714
Producers' capital goods industries.....	6,244	6,237	6,193	5,761	6,830	5,432	22,917	23,028	23,186	22,986	23,012	23,147
Defense products industries (old series).	4,098	3,628	3,233	4,268	3,644	4,374	24,342	23,787	24,497	24,306	23,298	27,878
Defense products (new series)*.....	2,187	1,678	1,573	2,377	1,655	3,045	18,383	18,211	19,122	18,394	17,856	19,906

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1971			Average monthly rates of change				Average, 1965-1970	
	June- July	May- June	April- May	3 months			12 months July 1970- July 1971	Average rise	Average decline
				April- July 1971	Jan.- April 1971	Oct. 1970- Jan. 1971			
Shipments:									
All manufacturing industries.....	-1.4	+1.1	+1.2	+0.3	+1.2	+1.5	+0.4	+1.1	-1.2
Durable goods industries, total.....	-2.4	+2.5	-1.7	+0.6	+1.3	+2.4	+0.5	+1.8	-1.8
Nondurable goods industries, total.....	-0.1	-0.6	-0.5	-0.1	+1.1	+0.6	+0.4	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.2	-0.1	-0.2	0.0	-0.2	+0.2	+0.1	+0.7	-0.3
New orders:									
All manufacturing industries.....	+1.7	0.0	+0.8	+0.8	-0.4	+3.3	+0.4	+1.9	-1.4
Durable goods industries, total.....	+3.3	+0.2	+1.2	+1.6	-1.5	+5.8	+0.5	+3.2	-2.3
Nondurable goods industries, total.....	-0.2	-0.3	-0.2	-0.3	+1.0	+0.5	+0.3	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	-0.2	-2.6	-1.6	-1.5	-0.4	+1.0	-0.6	+1.1	-0.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1971 ^P	June 1971 ^r	May 1971	July 1971 ^P	June 1971 ^r	July 1970	July 1971 ^P	June 1971 ^r	May 1971	July 1971 ^P	June 1971 ^r	July 1970
	Total						Materials and supplies					
All manufacturing industries, total..	100,358	100,536	100,647	99,996	100,734	98,803	32,925	32,754	32,488	32,746	32,483	31,009
Durable goods industries, total.....	64,743	64,825	65,079	64,536	65,046	64,501	20,008	19,696	19,570	19,968	19,603	18,601
Stone, clay, and glass products.....	2,296	2,280	2,269	2,316	2,327	2,231	756	757	758	759	757	715
Primary metals.....	8,860	9,170	9,236	8,764	9,072	8,781	3,434	3,420	3,330	3,415	3,342	3,182
Machinery (electrical and nonelectrical).	23,716	23,827	23,767	23,726	24,072	24,054	6,524	6,490	6,495	6,617	6,536	6,389
Transportation equipment.....	13,784	13,668	14,035	13,450	13,404	14,141	3,167	3,151	3,285	2,922	3,037	2,892
All other durable goods industries.....	16,087	15,880	15,772	16,280	16,171	15,294	6,127	5,878	5,702	6,255	5,931	5,423
Nondurable goods industries, total.....	35,615	35,711	35,568	35,460	35,688	34,302	12,917	13,058	12,918	12,778	12,880	12,408
Chemicals and allied products.....	6,804	6,808	6,799	6,799	6,791	6,494	2,367	2,386	2,374	2,378	2,372	2,268
Petroleum and coal products.....	2,402	2,402	2,375	2,404	2,372	2,296	573	559	541	573	564	545
Rubber and plastics products, n.e.c.....	2,158	2,131	2,131	2,125	2,128	2,085	615	648	698	631	656	717
All other nondurable goods industries....	24,251	24,370	24,263	24,132	24,397	23,427	9,362	9,465	9,305	9,196	9,288	8,878
	Work in process						Finished goods					
All manufacturing industries, total..	33,341	33,472	33,702	33,318	33,433	34,844	34,092	34,310	34,457	33,932	34,818	32,950
Durable goods industries, total.....	28,183	28,329	28,547	28,104	28,242	29,626	16,552	16,800	16,962	16,464	17,201	16,274
Stone, clay, and glass products.....	306	301	303	307	308	306	1,234	1,222	1,208	1,250	1,262	1,210
Primary metals.....	2,975	3,068	3,126	2,943	3,034	3,056	2,451	2,682	2,780	2,406	2,696	2,543
Machinery (electrical and nonelectrical).	10,651	10,758	10,678	10,585	10,750	11,226	6,541	6,579	6,594	6,524	6,786	6,439
Transportation equipment.....	9,226	9,112	9,333	9,181	8,974	9,784	1,391	1,405	1,417	1,347	1,393	1,465
All other durable goods industries.....	5,025	5,090	5,107	5,088	5,176	5,254	4,935	4,912	4,963	4,937	5,064	4,617
Nondurable goods industries, total.....	5,158	5,143	5,155	5,214	5,191	5,218	17,540	17,510	17,495	17,468	17,617	16,676
Chemicals and allied products.....	915	923	926	912	913	851	3,522	3,499	3,499	3,509	3,506	3,375
Petroleum and coal products.....	453	460	456	462	470	441	1,376	1,383	1,378	1,369	1,338	1,310
Rubber and plastics products, n.e.c.....	331	341	330	327	337	336	1,212	1,142	1,103	1,167	1,135	1,032
All other nondurable goods industries....	3,459	3,419	3,443	3,513	3,471	3,590	11,430	11,486	11,515	11,423	11,638	10,959

^P Preliminary.

^r Revised.

Chart 5 – Ratio of Manufacturers' Inventories to Shipments
and Unfilled Orders to Shipments, Durable Goods Industries
(Seasonally Adjusted)

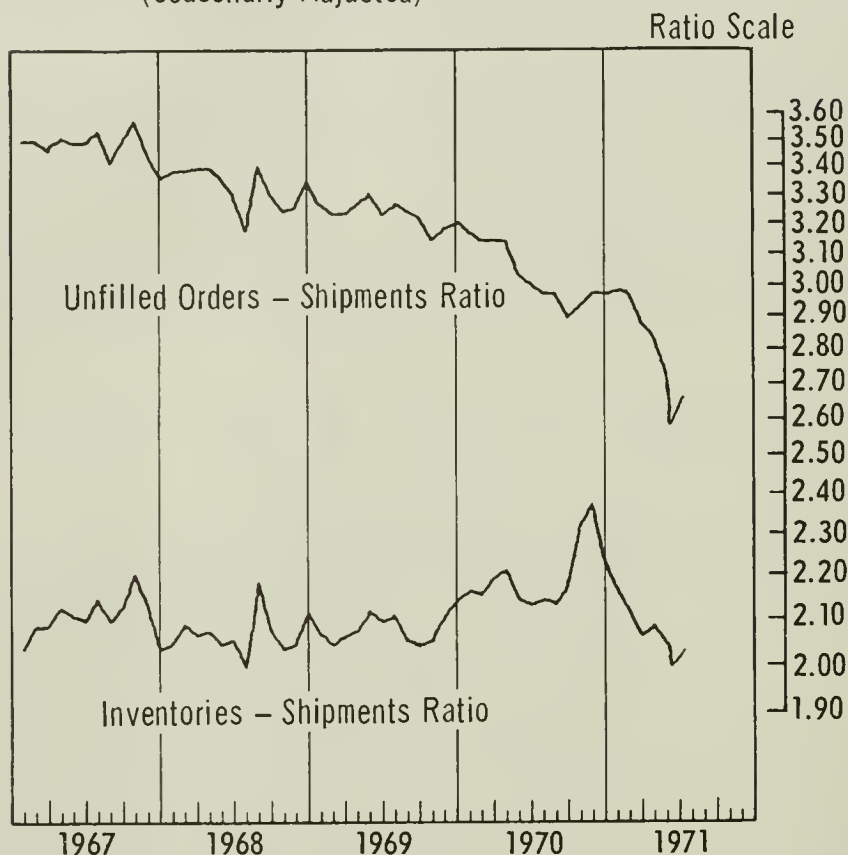


Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1971 ^p	June 1971 ^r	May 1971	July 1970	July 1971 ^p	June 1971 ^r	May 1971	July 1970
All manufacturing industries, total.....	1.73	1.70	1.72	1.79	2.22	2.16	2.26	2.46
Durable goods industries, total.....	2.03	1.99	2.04	2.14	2.66	2.58	2.72	2.97
Stone, clay, and glass products.....	1.28	1.29	1.32	1.47	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.67	1.70	1.68	1.86	0.99	1.12	1.26	1.47
Fabricated metals.....	2.19	2.09	2.03	1.90	3.52	3.41	3.36	3.32
Machinery, except electrical.....	2.79	2.76	2.85	2.90	2.89	2.87	2.94	3.13
Electrical machinery.....	2.21	2.23	2.21	2.37	3.21	3.11	3.13	3.45
Transportation equipment.....	1.85	1.71	1.90	2.02	5.83	4.99	5.92	6.09
Instruments and related products.....	2.23	2.40	2.36	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.35	1.36	1.34	1.37	0.44	0.43	0.43	0.42
Food and kindred products.....	1.02	1.03	1.01	1.03	(X)	(X)	(X)	(X)
Tobacco products.....	4.36	4.40	4.65	4.70	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.23	1.26	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.55	1.56	1.58	1.59	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.02	1.05	1.03	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.35	1.33	1.36	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

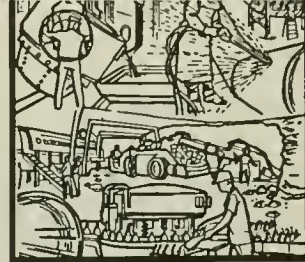
Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



31158

M3-1(71)-8

CURRENT INDUSTRIAL REPORTS
**Manufacturers' Shipments,
Inventories, and Orders****August 1971****U.S. DEPARTMENT OF COMMERCE / Bureau of the Census**

FOR RELEASE: October 1, 1971

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SERIES: M3-1(71)-8

SUMMARY

New orders for manufactured products in August at \$57.7 billion decreased \$300 million or 0.5 percent from \$58.0 billion in July after seasonal adjustment. Shipments decreased \$800 million or 1.4 percent to \$57.4 billion from \$58.2 billion in July. Unfilled orders increased \$300 million to \$77.9 billion at the end of August. Manufacturers' inventories remained unchanged at \$100.2 billion at the end of August. The inventories to shipments ratio increased from 1.72 to 1.75.

For the 3 months ending in August, the average change in new orders represents a 0.4 percent increase compared with a 0.1 percent decrease for the 3 months ending in May and a 2.9 percent increase for the 3 months ending in February.

NEW ORDERS

New orders for durable goods at \$31.5 billion decreased \$200 million or 0.7 percent over July. New orders for primary metals decreased \$400 million to \$4.1 billion. New orders for fabricated metal products increased \$200 million to \$3.7 billion. Among the supplementary series, new orders for defense products decreased \$800 million to \$2.1 billion while new orders for producers' capital goods increased \$400 million to \$6.6 billion.

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Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

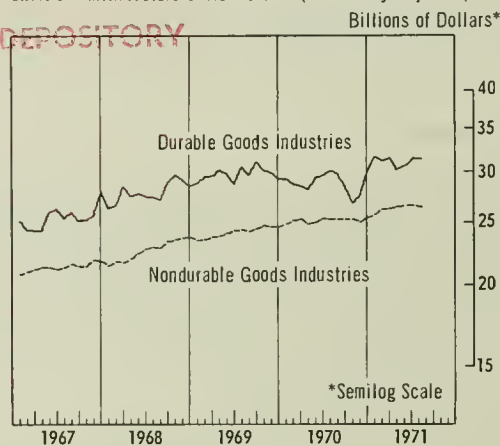
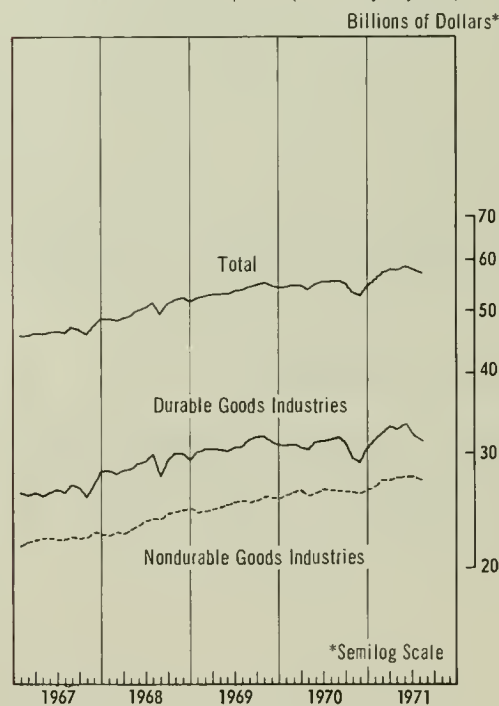


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)



SHIPMENTS

Shipments of durable goods decreased \$700 million to \$31.2 billion in August as a decrease in primary metals of \$1.4 billion to \$3.9 billion was partially offset by increases in fabricated metal products (\$400 million), the machinery industries (\$200 million), and transportation equipment (\$100 million). Shipments of nondurable goods decreased \$100 million to \$26.2 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$300 million to \$74.9 billion at the end of August. Primary metals increased \$200 million to \$5.3 billion.

INVENTORIES

Inventories remained unchanged at \$100.2 billion as a slight decrease in durable goods inventories was offset by a slight increase in nondurable goods inventories. At the all manufacturing level, materials and supplies decreased \$100 million, work in process increased \$100 million, and finished goods remained unchanged from July.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for September is scheduled for release on October 22, 1971 and the full report is scheduled for release on November 3.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

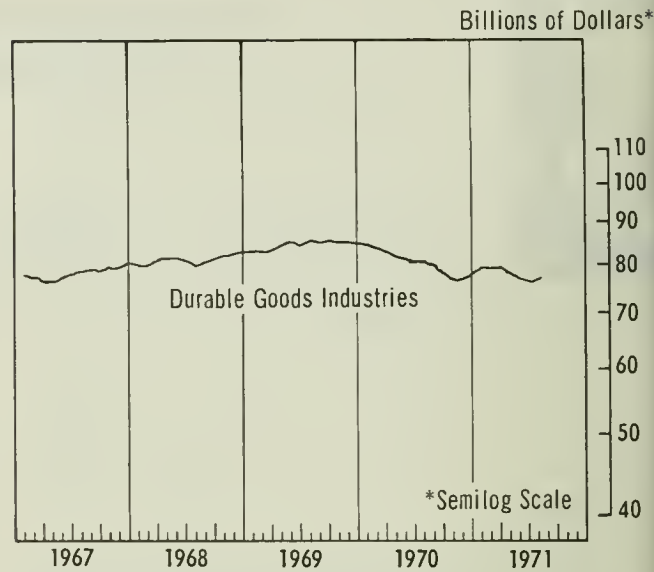


Chart 4 – Total Inventory (Seasonally Adjusted)

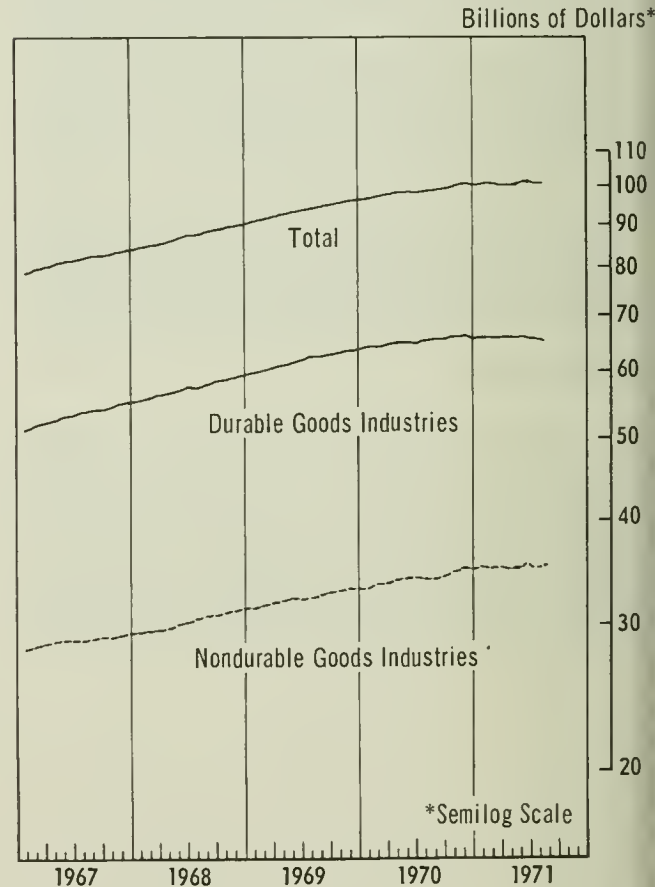


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1971 ^P	July 1971 ^r	June 1971	Aug. 1971 ^P	July 1971 ^r	Aug. 1970	Aug. 1971 ^P	July 1971 ^r	June 1971	Aug. 1971 ^P	July 1971 ^r	Aug. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	57,393	58,185	58,988	55,992	53,478	53,702	100,177	100,194	100,536	99,868	99,826	99,030
Total, excluding transportation.....	49,768	50,669	50,977	49,745	47,626	47,938	86,584	86,398	86,868	86,226	86,365	84,604
Durable goods industries, total.....	31,175	31,890	32,650	29,510	28,485	28,239	64,630	64,692	64,825	64,531	64,482	64,816
Stone, clay, and glass products.....	1,826	1,793	1,762	1,937	1,765	1,572	2,320	2,293	2,280	2,272	2,312	2,206
Primary metals, total.....	3,885	5,312	5,404	3,743	4,923	4,598	8,959	8,821	9,170	8,916	8,726	8,922
Blast furnaces, steel mills.....	1,378	2,940	2,750	1,334	2,775	2,196	4,639	4,464	4,815	4,598	4,375	4,785
All other primary metals.....	2,507	2,372	2,654	2,409	2,148	2,402	4,320	4,357	4,355	4,318	4,351	4,137
Fabricated metal products, total.....	3,788	3,437	3,550	3,794	3,223	3,512	7,550	7,510	7,410	7,590	7,647	6,925
Metal cans, barrels, and drums.....	351	351	351	404	386	378	800	805	753	817	861	719
Machinery, except electrical, total.....	5,030	4,937	5,015	4,724	4,486	4,425	13,732	13,831	13,854	13,621	13,781	13,749
Engines and turbines.....	307	288	356	285	236	268	937	942	942	938	937	913
Farm machinery and equipment.....	496	480	481	437	404	349	1,101	1,138	1,137	1,075	1,111	1,134
Construction, mining, and material handling equipment.....	847	781	812	809	750	796	2,716	2,713	2,689	2,667	2,681	2,534
Metalworking machinery.....	418	386	377	382	338	294	1,179	1,193	1,192	1,180	1,191	1,247
General industrial machinery.....	417	401	417	417	383	408	1,144	1,156	1,175	1,133	1,159	1,146
Electrical machinery, total.....	4,520	4,434	4,476	4,406	4,045	4,189	9,907	9,920	9,973	9,911	9,982	10,199
Electrical transmission and distribution equipment and industrial apparatus.....	902	889	891	860	811	822	2,199	2,207	2,220	2,198	2,223	2,102
Household appliances, including radio and TV.....	955	929	985	1,007	890	925	1,955	1,956	1,937	1,943	1,987	1,970
Communication equipment.....	1,233	1,215	1,310	1,178	1,116	1,152	2,938	2,947	2,960	2,941	2,935	3,188
Transportation equipment, total.....	7,625	7,516	8,011	6,247	5,852	5,764	13,593	13,796	13,668	13,642	13,461	14,426
Motor vehicles and parts.....	5,055	4,962	4,647	3,766	3,520	2,887	4,034	4,233	4,289	4,147	3,890	4,021
Aircraft, missiles, and parts.....	1,921	1,933	2,642	1,856	1,759	2,199	7,362	7,416	7,347	7,345	7,426	8,549
Instruments and related products.....	963	1,022	982	978	926	1,015	2,346	2,327	2,358	2,357	2,363	2,444
All other durable goods industries.....	3,538	3,439	3,450	3,681	3,265	3,164	6,223	6,194	6,112	6,222	6,210	5,945
Nondurable goods industries, total.....	26,218	26,295	26,338	26,482	24,993	25,463	35,547	35,502	35,711	35,337	35,344	34,214
Food and kindred products, total.....	8,689	8,739	8,699	8,726	8,470	8,256	8,774	8,791	8,966	8,689	8,552	8,168
Meat products.....	1,908	1,916	1,899	1,923	1,912	2,035	868	847	854	794	814	735
Tobacco products.....	488	491	495	513	506	474	2,118	2,142	2,180	2,004	1,998	2,060
Textile mill products.....	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Paper and allied products, total.....	2,258	2,187	2,219	2,277	2,045	2,113	2,729	2,744	2,731	2,742	2,783	2,725
Pulp, paper, etc.....	965	899	934	980	843	894	1,023	1,019	1,019	1,021	1,028	1,005
Chemicals and allied products, total.....	4,266	4,330	4,363	4,292	4,058	4,101	6,725	6,786	6,808	6,675	6,780	6,485
Industrial chemicals, except pigments.....	1,402	1,477	1,421	1,403	1,381	1,298	1,882	1,899	1,905	1,863	1,880	1,902
Petroleum and coal products.....	2,281	2,344	2,287	2,308	2,327	2,246	2,476	2,397	2,402	2,474	2,398	2,341
Rubber and plastics products, n.e.c.....	1,659	1,637	1,582	1,602	1,501	1,453	2,106	2,153	2,131	2,086	2,121	2,070
All other nondurable goods industries.....	6,577	6,567	6,693	6,764	6,086	6,962	10,619	10,489	10,493	10,667	10,712	10,365
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,726	58,022	57,009	56,174	53,835	52,758	77,945	77,615	77,775	77,825	77,646	82,161
Total, excluding transportation.....	50,016	50,193	49,944	49,886	47,207	47,482	53,249	53,005	53,478	53,115	52,976	55,055
Durable goods industries, total.....	31,502	31,722	30,666	29,750	28,834	27,334	74,905	74,584	74,748	74,794	74,559	79,325
Primary metals, total.....	4,062	4,434	4,536	3,789	3,928	4,320	5,349	5,173	6,049	5,036	4,989	6,481
Blast furnaces, steel mills.....	1,604	2,030	1,945	1,433	1,734	2,035	2,550	2,325	3,235	2,880	2,181	3,228
Fabricated metal products.....	3,716	3,489	3,462	3,751	3,159	3,585	10,886	10,960	10,909	10,860	10,903	10,787
Machinery, except electrical, total.....	5,103	4,823	5,122	4,869	4,424	4,279	14,343	14,269	14,385	14,404	14,259	14,786
Engines and turbines.....	373	231	375	400	220	232	4,977	4,910	4,967	4,996	4,881	4,636
Construction, mining, and material handling equipment.....	893	828	893	814	750	749	2,441	2,395	2,348	2,407	2,402	2,484
Metalworking machinery.....	410	385	388	377	354	257	1,042	1,050	1,052	1,062	1,067	1,329
General industrial machinery.....	444	379	402	471	368	413	1,264	1,237	1,260	1,288	1,233	1,179
Electrical machinery, total.....	4,550	4,827	4,333	4,421	4,609	4,131	14,350	14,320	13,925	14,396	14,384	14,833
Electrical transmission and distribution equipment and industrial apparatus.....	960	1,005	844	891	888	817	3,989	3,930	3,814	3,999	3,969	4,021
Household appliances, including radio and TV.....	989	919	908	1,022	915	926	640	607	616	694	681	741
Communication equipment.....	1,161	1,437	1,264	1,160	1,478	1,138	5,883	5,955	5,732	5,830	5,848	5,829
Transportation equipment, total.....	7,710	7,829	7,065	6,288	6,628	5,276	24,696	24,610	24,797	24,710	24,670	27,106
Aircraft, missiles, and parts.....	1,985	2,404	1,968	1,804	2,581	1,878	17,905	17,840	17,369	17,884	17,936	21,019
All other durable goods industries.....	6,361	6,320	6,148	6,632	6,087	5,743	5,281	5,252	5,183	5,388	5,354	5,332
Nondurable goods industries, total.....	26,224	26,300	26,343	26,424	25,001	25,424	3,040	3,031	3,027	3,031	3,087	2,836
Industries with unfilled orders.....	7,252	7,022	7,082	7,219	6,433	6,608	3,040	3,031	3,027	3,031	3,087	2,836
Industries without unfilled orders.....	18,972	19,278	19,261	19,205	18,568	18,816	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1971 ^P	July 1971 ^T	June 1971	Aug. 1971 ^P	July 1971 ^T	Aug. 1970	Aug. 1971 ^P	July 1971 ^T	June 1971	Aug. 1971 ^P	July 1971 ^T	Aug. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	57,393	58,185	58,988	55,992	53,478	53,702	100,177	100,194	100,536	99,868	99,826	99,030
Durable goods industries, total.....	31,175	31,890	32,650	29,510	28,485	28,239	64,630	64,692	64,825	64,531	64,482	64,816
Nondurable goods industries, total.....	26,218	26,295	26,338	26,482	24,993	25,463	35,547	35,502	35,711	35,337	35,344	34,214
Industry groups arranged by market categories:												
Home goods and apparel.....	5,250	5,295	5,437	5,680	4,937	5,627	10,745	10,660	10,628	10,754	10,896	10,391
Consumer staples.....	11,308	11,216	11,286	11,368	10,826	10,718	13,588	13,599	13,774	13,457	13,297	12,887
Equipment and defense products, except automotive.....	6,522	8,336	9,134	8,148	7,644	8,031	25,421	25,479	25,371	25,267	25,445	26,187
Automotive equipment.....	5,631	5,516	5,226	4,321	4,046	3,519	5,214	5,396	5,428	5,280	5,020	5,142
Construction materials, supplies, and intermediate products.....	5,328	5,154	5,171	5,593	5,076	4,746	8,215	8,085	8,025	8,157	8,144	7,678
Other materials and supplies and intermediate products.....	21,354	22,666	22,734	20,882	20,949	21,061	36,994	36,975	37,310	36,953	37,024	36,745
Supplementary series: ²												
Household durable goods industries.....	2,408	2,328	2,407	2,548	2,092	2,216	4,917	4,935	4,895	4,927	5,006	4,850
Producers' capital goods industries.....	6,473	6,304	6,396	6,122	5,741	5,715	17,493	17,546	17,507	17,394	17,568	17,081
Defense products industries (old series).....	3,574	3,548	4,338	3,426	3,264	3,759	11,241	11,308	11,273	11,217	11,294	12,713
Defense products (new series).....	2,074	2,010	2,589	2,001	1,835	2,022	5,316	5,488	5,507	5,293	5,494	7,020
	New orders						Unfilled orders					
All manufacturing industries, total..	57,726	58,022	57,009	56,174	53,835	52,758	77,945	77,615	77,775	77,825	77,646	82,161
Durable goods industries, total.....	31,502	31,722	30,666	29,750	28,834	27,334	74,905	74,584	74,748	74,794	74,559	79,325
Nondurable goods industries, total.....	26,224	26,300	26,343	26,424	25,001	25,424	3,040	3,031	3,027	3,031	3,087	2,836
Industry groups arranged by market categories:												
Home goods and apparel.....	5,266	5,360	5,365	5,681	5,093	5,636	2,138	2,120	2,048	2,237	2,237	2,088
Consumer staples.....	11,311	11,223	11,266	11,369	10,829	10,733						
Equipment and defense products, except automotive.....	8,499	8,871	8,298	8,204	8,577	7,584	43,106	43,091	42,525	43,142	43,017	44,496
Automotive equipment.....	5,669	5,548	5,184	4,392	4,115	3,479						
Construction materials, supplies, and intermediate products.....	5,188	5,306	5,077	5,466	5,114	4,816	10,440	10,580	10,430	10,469	10,596	10,274
Other materials and supplies and intermediate products.....	21,793	21,714	21,819	21,062	20,107	20,510	22,261	21,824	22,772	21,977	21,796	25,303
Supplementary series: ²												
Household durable goods industries.....	2,426	2,401	2,338	2,566	2,259	2,244	1,762	1,747	1,672	1,875	1,860	1,742
Producers' capital goods industries.....	6,583	6,146	6,237	6,312	5,669	5,432	22,979	22,867	23,028	23,127	22,938	22,864
Defense products industries (old series).....	3,591	4,246	3,628	3,370	4,416	3,410	24,503	24,486	23,787	24,394	24,451	27,529
Defense products (new series).....	2,101	2,900	1,678	1,993	3,094	1,704	19,128	19,101	18,211	19,107	19,114	19,588

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1971			Average monthly rates of change				Average, 1965-1970	
	July-Aug.	June-July	May-June	3 months			12 months	Average rise	Average decline
				May-Aug. 1971	Feb.-May 1971	Nov. 1970-Feb. 1971	Aug. 1970-Aug. 1971		
Shipments:									
All manufacturing industries.....	-1.4	-1.4	+1.1	-0.6	+0.8	+2.7	+0.3	+1.1	-1.2
Durable goods industries, total.....	-2.2	-2.3	+2.5	-0.7	+1.1	+3.7	+0.2	+1.8	-1.8
Nondurable goods industries, total.....	-0.3	-0.2	-0.6	-0.4	+0.5	+1.6	+0.3	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	0.0	-0.3	-0.1	-0.1	0.0	-0.1	+0.1	+0.7	-0.3
New orders:									
All manufacturing industries.....	-0.5	+1.8	0.0	+0.4	-0.1	+2.9	+0.4	+1.9	-1.4
Durable goods industries, total.....	-0.7	+3.4	+0.2	+1.0	-0.5	+4.2	+0.6	+3.2	-2.3
Nondurable goods industries, total.....	-0.3	-0.2	-0.3	-0.2	+0.4	+1.6	+0.3	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+0.4	-0.2	-2.6	-0.8	-1.1	+1.1	-0.5	+1.1	-0.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1971 ^P	July 1971 ^r	June 1971	Aug. 1971 ^P	July 1971 ^r	Aug. 1970	Aug. 1971 ^P	July 1971 ^r	June 1971	Aug. 1971 ^P	July 1971 ^r	Aug. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	100,177	100,194	100,536	99,868	99,826	99,030	32,800	32,921	32,754	32,886	32,735	31,378
Durable goods industries, total.....	64,630	64,692	64,825	64,531	64,482	64,816	19,721	19,932	19,669	19,996	19,887	19,043
Stone, clay, and glass products.....	2,320	2,293	2,280	2,272	2,312	2,206	755	750	757	754	753	716
Primary metals.....	8,959	8,821	9,170	8,916	8,726	8,922	3,459	3,403	3,420	3,545	3,384	3,332
Machinery (electrical and nonelectrical).	23,639	23,751	23,827	23,532	23,763	23,948	6,509	6,570	6,490	6,547	6,664	6,343
Transportation equipment.....	13,593	13,796	13,668	13,642	13,461	14,426	2,992	3,166	3,151	3,057	2,920	3,206
All other durable goods industries.....	16,119	16,031	15,880	16,169	16,220	15,314	6,006	6,043	5,878	6,093	6,166	5,446
Nondurable goods industries, total.....	35,547	35,502	35,711	35,337	35,344	34,214	13,079	12,989	13,058	12,890	12,848	12,335
Chemicals and allied products.....	6,725	6,786	6,808	6,675	6,780	6,485	2,366	2,357	2,386	2,362	2,367	2,257
Petroleum and coal products.....	2,476	2,397	2,402	2,474	2,398	2,341	588	579	559	587	579	548
Rubber and plastics products, n.e.c.....	2,106	2,153	2,131	2,086	2,121	2,070	639	646	648	661	662	701
All other nondurable goods industries....	24,240	24,166	24,370	24,102	24,045	23,318	9,486	9,407	9,465	9,280	9,240	8,829
	Work in process						Finished goods					
All manufacturing industries, total..	33,419	33,321	33,472	33,412	33,296	34,717	33,958	33,952	34,310	33,570	33,795	32,935
Durable goods industries, total.....	28,306	28,177	28,329	28,244	28,100	29,601	16,603	16,583	16,800	16,291	16,495	16,172
Stone, clay, and glass products.....	313	304	301	300	304	305	1,252	1,239	1,222	1,218	1,255	1,185
Primary metals.....	3,020	2,960	3,068	2,978	2,929	3,057	2,480	2,458	2,682	2,393	2,413	2,533
Machinery (electrical and nonelectrical).	10,570	10,605	10,758	10,544	10,540	11,223	6,560	6,576	6,579	6,441	6,559	6,382
Transportation equipment.....	9,193	9,243	9,112	9,199	9,198	9,748	1,408	1,387	1,405	1,386	1,343	1,472
All other durable goods industries.....	5,210	5,065	5,090	5,223	5,129	5,268	4,903	4,923	4,912	4,853	4,925	4,600
Nondurable goods industries, total.....	5,113	5,144	5,143	5,168	5,196	5,116	17,355	17,369	17,510	17,279	17,300	16,763
Chemicals and allied products.....	854	908	923	850	905	846	3,505	3,521	3,499	3,463	3,508	3,382
Petroleum and coal products.....	456	446	460	453	455	444	1,432	1,372	1,383	1,434	1,364	1,349
Rubber and plastics products, n.e.c.....	321	342	341	329	337	334	1,146	1,165	1,142	1,096	1,122	1,035
All other nondurable goods industries....	3,482	3,448	3,419	3,536	3,499	3,492	11,272	11,311	11,486	11,286	11,306	10,997

^PPreliminary.
^rRevised.

Chart 5 – Ratio of Manufacturers' Inventories to Shipments
and Unfilled Orders to Shipments, Durable Goods Industries
(Seasonally Adjusted)

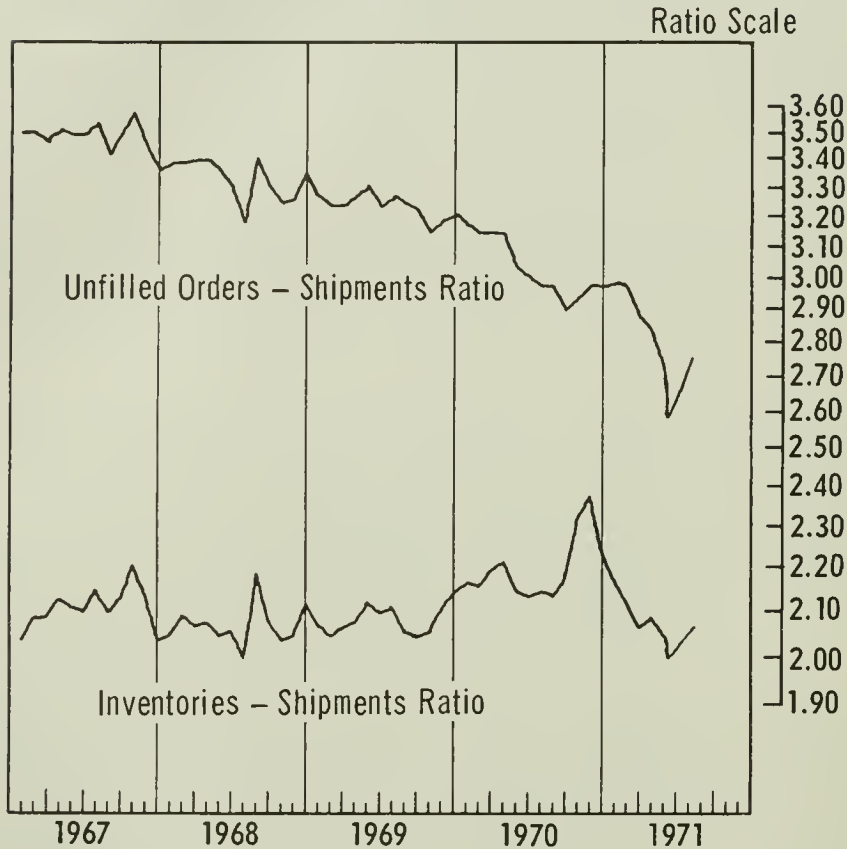


Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Aug. 1971 ^P	July 1971 ^R	June 1971	Aug. 1970	Aug. 1971 ^P	July 1971 ^R	June 1971	Aug. 1970
All manufacturing industries, total.....	1.75	1.72	1.70	1.79	2.26	2.22	2.16	2.46
Durable goods industries, total.....	2.07	2.03	1.99	2.13	2.75	2.66	2.58	2.97
Stone, clay, and glass products.....	1.27	1.28	1.29	1.52	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.31	1.66	1.70	1.86	1.38	0.97	1.12	1.44
Fabricated metals.....	1.99	2.19	2.09	1.97	3.17	3.55	3.41	3.41
Machinery, except electrical.....	2.73	2.80	2.76	2.95	2.85	2.89	2.87	3.14
Electrical machinery.....	2.19	2.24	2.23	2.37	3.17	3.23	3.11	3.44
Transportation equipment.....	1.78	1.84	1.71	1.88	5.77	5.90	4.99	6.00
Instruments and related products.....	2.44	2.28	2.40	2.43	1.58	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.36	1.35	1.36	1.37	0.42	0.43	0.43	0.43
Food and kindred products.....	1.01	1.01	1.03	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	4.34	4.36	4.40	4.83	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.21	1.25	1.23	1.30	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.58	1.57	1.56	1.60	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.09	1.02	1.05	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.27	1.32	1.35	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

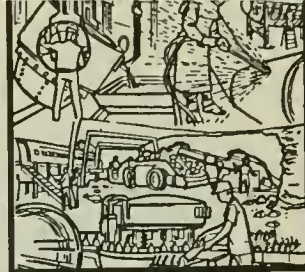
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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

September 1971



U.S. DEPARTMENT OF COMMERCE / Bureau of the Census

FOR RELEASE: November 3, 1971

SERIES: M3-1(71)-9

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SUMMARY

New orders for manufactured products in September at \$56.9 billion decreased \$1.2 billion or 2.0 percent from \$58.1 billion in August after seasonal adjustment. Shipments decreased \$300 million or 0.6 percent to \$57.5 billion from \$57.8 billion in August. Unfilled orders decreased \$500 million or 0.7 percent to \$77.4 billion at the end of September. Manufacturers' inventories increased \$100 million to \$100.2 billion at the end of August. The inventories to shipments ratio increased from 1.73 to 1.74.

For the 3 months ending in September, the average change in new orders was almost zero compared with a 0.4 percent decrease for the 3 months ending in June and a 1.3 percent increase for the 3 months ending in March.

NEW ORDERS

New orders for durable goods at \$30.8 billion decreased \$1.0 billion or 3.1 percent over August. New orders for transportation equipment decreased \$900 million as the aerospace industries decreased \$700 million. New orders for primary metals increased \$300 million to \$4.5 billion. Among the supplementary series, new orders for defense products decreased \$700 million to \$1.5 billion and producers' capital goods decreased \$300 million in September.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

Billions of Dollars*

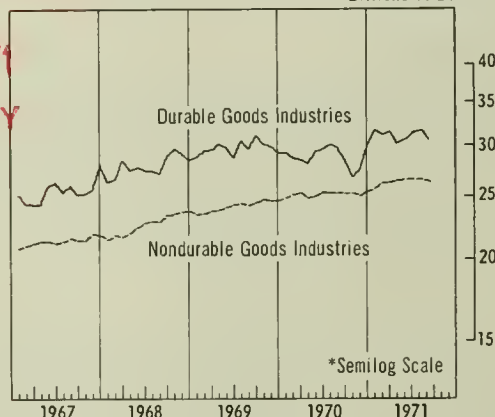
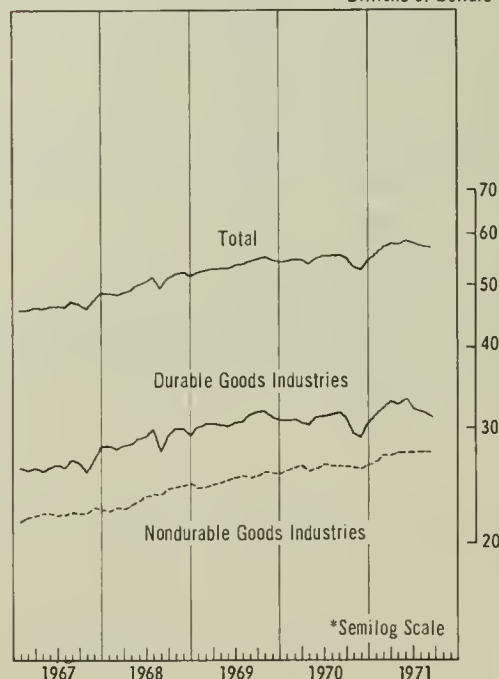


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)

Billions of Dollars*



Billions of Dollars*

SHIPMENTS

Shipments of durable goods decreased \$300 million or 0.8 percent to \$31.2 billion in September. Shipments of transportation equipment decreased \$300 million in contrast to primary metals which increased \$300 million. Shipments of nondurable goods decreased \$100 million to \$26.3 billion.

UNFILLED ORDERS

Unfilled orders for durable goods decreased \$400 million to \$74.4 billion at the end of September. Unfilled orders for transportation equipment decreased \$500 million as primary metals increased \$200 million.

INVENTORIES

Inventories of durable goods remained virtually unchanged as inventories of nondurable goods increased \$200 million. At the all manufacturing level, materials and supplies decreased \$400 million, work in process increased \$400 million and finished goods increased \$100 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 19, 1971 and the full report is scheduled for release on December 1.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

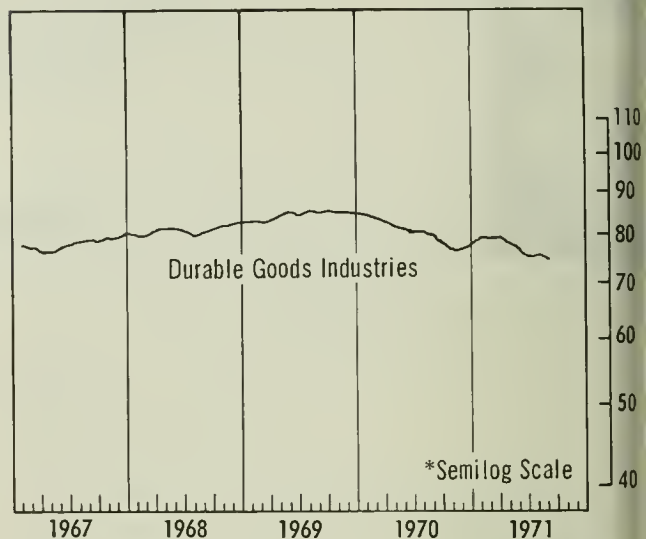


Chart 4 – Total Inventory (Seasonally Adjusted)

Billions of Dollars

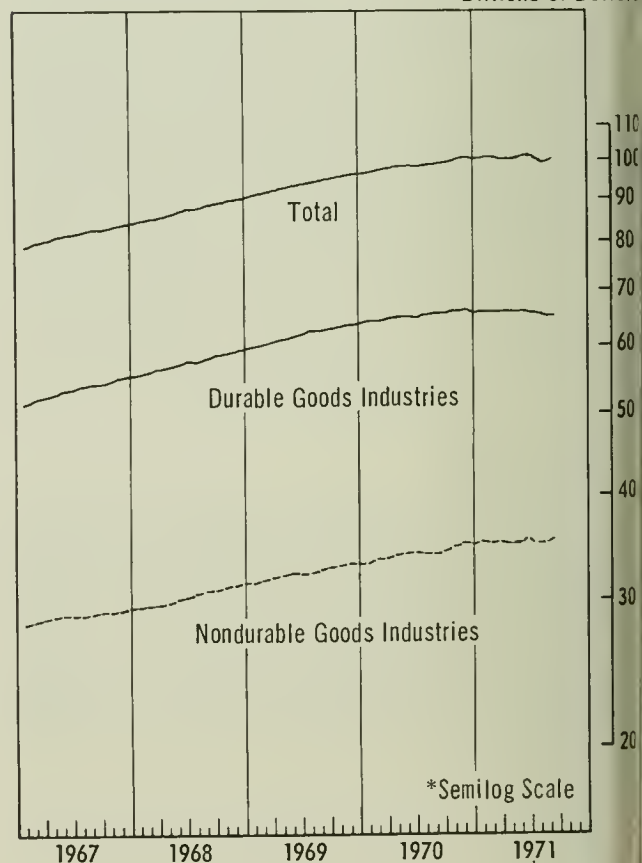


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

3

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1971 ^P	Aug. 1971 ^R	July 1971	Sept. 1971 ^P	Aug. 1971 ^R	Sept. 1970	Sept. 1971 ^P	Aug. 1971 ^R	July 1971	Sept. 1971 ^P	Aug. 1971 ^R	Sept. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	57,464	57,804	58,418	59,874	56,321	57,236	100,211	100,063	100,194	99,324	99,754	98,708
Total, excluding transportation.....	49,866	49,889	50,669	52,241	49,878	50,522	86,729	86,493	86,398	85,752	86,137	84,332
Durable goods industries, total.....	31,202	31,464	32,123	32,311	29,709	30,815	64,498	64,523	64,692	64,024	64,426	64,497
Stone, clay, and glass products.....	1,756	1,831	1,793	1,925	1,944	1,617	2,299	2,302	2,293	2,204	2,254	2,188
Primary metals, total.....	4,252	3,991	5,312	4,218	3,843	4,845	9,177	8,953	8,821	9,116	8,910	8,927
Blast furnaces, steel mills.....	1,712	1,457	2,940	1,635	1,410	2,301	4,834	4,635	4,464	4,805	4,593	4,771
All other primary metals.....	2,540	2,534	2,372	2,583	2,433	2,544	4,343	4,318	4,357	4,311	4,317	4,156
Fabricated metal products, total.....	3,645	3,679	3,437	3,765	3,688	3,735	7,416	7,519	7,510	7,351	7,558	6,891
Metal cans, barrels, and drums.....	359	351	351	400	404	395	761	800	805	748	817	755
Machinery, except electrical, total.....	5,023	4,983	4,937	5,169	4,680	4,807	13,692	13,745	13,831	13,526	13,635	13,706
Engines and turbines.....	296	305	288	324	282	297	937	937	942	930	938	926
Farm machinery and equipment.....	484	497	480	515	438	426	1,080	1,103	1,138	1,041	1,077	1,108
Construction, mining, and material handling equipment.....	847	839	781	867	801	856	2,675	2,713	2,713	2,625	2,664	2,493
Metalworking machinery.....	392	370	386	413	338	348	1,203	1,190	1,193	1,193	1,191	1,228
General industrial machinery.....	397	416	401	420	416	442	1,146	1,146	1,156	1,131	1,136	1,140
Electrical machinery, total.....	4,487	4,513	4,434	4,808	4,400	4,672	9,917	9,885	9,920	9,817	9,890	10,137
Electrical transmission and distribution equipment and industrial apparatus.....	900	892	889	936	851	891	2,212	2,209	2,207	2,193	2,209	2,110
Household appliances, including radio and TV.....	931	962	929	1,103	1,014	1,090	1,953	1,953	1,956	1,894	1,942	1,941
Communication equipment.....	1,232	1,231	1,215	1,252	1,176	1,251	2,962	2,921	2,947	2,950	2,924	3,172
Transportation equipment, total.....	7,596	7,915	7,749	7,633	6,443	6,714	13,482	13,570	13,796	13,572	13,617	14,376
Motor vehicles and parts.....	5,141	5,303	5,195	5,207	3,923	3,815	3,858	4,015	4,233	4,016	4,127	4,001
Aircraft, missiles, and parts.....	1,784	1,930	1,933	1,764	1,864	2,194	7,434	7,365	7,416	7,420	7,348	8,482
Instruments and related products.....	974	969	1,022	1,071	984	1,089	2,362	2,356	2,327	2,341	2,368	2,425
All other durable goods industries.....	3,469	3,583	3,439	3,722	3,727	3,336	6,153	6,193	6,194	6,097	6,194	5,847
Nondurable goods industries, total.....	26,262	26,340	26,295	27,563	26,612	26,421	35,713	35,540	35,502	35,300	35,328	34,211
Food and kindred products, total.....	8,637	8,683	8,739	9,223	8,720	8,885	8,944	8,818	8,791	8,935	8,735	8,322
Meat products.....	1,862	1,910	1,916	1,887	1,925	2,049	854	853	847	803	781	746
Tobacco products.....	502	488	491	519	513	482	2,187	2,129	2,142	2,109	2,014	2,101
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,193	2,270	2,187	2,289	2,148	2,719	2,711	2,711	2,744	2,678	2,723	2,679
Pulp, paper, etc.....	922	965	899	932	980	896	1,015	1,014	1,019	1,000	1,012	989
Chemicals and allied products, total.....	4,445	4,305	4,330	4,653	4,329	4,212	6,688	6,729	6,786	6,568	6,679	6,487
Industrial chemicals, except pigments.....	1,451	1,404	1,477	1,486	1,406	1,307	1,884	1,882	1,899	1,859	1,863	1,908
Petroleum and coal products.....	2,310	2,293	2,344	2,349	2,320	2,223	2,460	2,471	2,397	2,480	2,468	2,356
Rubber and plastics products, n.e.c.....	1,596	1,682	1,637	1,609	1,624	1,482	2,052	2,095	2,153	2,024	2,077	2,086
All other nondurable goods industries.....	6,579	6,619	6,567	6,930	6,817	6,989	10,663	10,587	10,489	10,506	10,632	10,180
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	56,928	58,085	58,255	59,648	56,453	56,093	77,363	77,898	77,615	77,547	77,773	81,018
Total, excluding transportation.....	49,875	50,162	50,193	52,347	50,047	49,862	53,288	53,280	53,005	53,247	53,141	54,395
Durable goods industries, total.....	30,759	31,758	31,955	32,189	29,916	29,645	74,437	74,879	74,584	74,641	74,763	78,155
Primary metals, total.....	4,492	4,184	4,434	4,335	3,905	4,415	5,606	5,366	5,173	5,166	5,051	6,051
Blast furnaces, steel mills.....	2,026	1,701	2,030	1,853	1,526	2,064	2,883	2,569	2,325	2,514	2,297	2,991
Fabricated metal products.....	3,520	3,577	3,489	3,693	3,618	3,815	10,734	10,859	10,960	10,759	10,831	10,867
Machinery, except electrical, total.....	4,935	5,072	4,823	5,048	4,840	4,607	14,271	14,360	14,269	14,299	14,420	14,586
Engines and turbines.....	284	368	231	311	396	274	4,961	4,974	4,910	4,981	4,994	4,613
Construction, mining, and material handling equipment.....	840	910	828	838	830	863	2,459	2,466	2,395	2,402	2,431	2,491
Metalworking machinery.....	381	380	385	388	352	314	1,050	1,061	1,050	1,056	1,081	1,295
General industrial machinery.....	392	437	379	421	464	408	1,253	1,258	1,237	1,283	1,282	1,145
Electrical machinery, total.....	4,648	4,584	4,827	5,217	4,455	4,644	14,552	14,393	14,320	14,847	14,437	14,805
Electrical transmission and distribution equipment and industrial apparatus.....	904	943	1,005	888	874	858	3,986	3,982	3,930	3,945	3,992	3,991
Household appliances, including radio and TV.....	933	1,008	919	1,113	1,042	1,083	655	654	607	717	707	734
Communication equipment.....	1,342	1,212	1,437	1,681	1,211	1,339	6,046	5,936	5,955	6,312	5,883	5,917
Transportation equipment, total.....	7,053	7,923	8,062	7,301	6,406	6,231	24,075	24,618	24,610	24,300	24,632	26,623
Aircraft, missiles, and parts.....	1,299	1,985	2,404	1,449	1,802	1,945	17,410	17,895	17,840	17,559	17,874	20,770
All other durable goods industries.....	6,111	6,418	6,320	6,595	6,692	5,933	5,199	5,283	5,252	5,270	5,392	5,223
Nondurable goods industries, total.....	26,169	26,327	26,300	27,459	26,537	26,448	2,926	3,019	3,031	2,906	3,010	2,863
Industries with unfilled orders.....	6,991	7,201	7,022	7,291	7,171	6,912	2,926	3,019	3,031	2,906	3,010	2,863
Industries without unfilled orders.....	19,178	19,126	19,278	20,168	19,366	19,536	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1971 ^b	Aug. 1971 ^r	July 1971	Sept. 1971 ^b	Aug. 1971 ^r	Sept. 1970	Sept. 1971 ^b	Aug. 1971 ^r	July 1971	Sept. 1971 ^b	Aug. 1971 ^r	Sept. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	57,464	57,804	58,418	59,874	56,321	57,236	100,211	100,063	100,194	99,324	99,754	98,708
Durable goods industries, total.....	31,202	31,464	32,123	32,311	29,709	30,815	64,498	64,523	64,692	64,024	64,426	64,497
Nondurable goods industries, total.....	26,262	26,340	26,295	27,563	26,612	26,421	35,713	35,540	35,502	35,000	35,328	34,211
Industry groups arranged by market categories:												
Home goods and apparel.....	5,229	5,322	5,295	5,758	5,768	5,837	10,790	10,726	10,660	10,572	10,735	10,189
Consumer staples.....	11,254	11,279	11,218	12,012	11,338	11,492	13,895	13,659	13,599	13,809	13,530	13,067
Equipment and defense products, except automotive.....	8,347	8,484	8,336	8,526	8,115	8,451	25,364	25,372	25,479	25,098	25,221	26,042
Automotive equipment.....	5,707	5,889	5,749	5,793	4,486	4,514	5,010	5,198	5,396	5,120	5,263	5,119
Construction materials, supplies, and intermediate products.....	5,170	5,334	5,154	5,565	5,600	4,870	8,195	8,200	8,085	8,029	8,141	7,648
Other materials and supplies and intermediate products.....	21,757	21,496	22,666	22,220	21,014	22,072	36,957	36,908	36,975	36,696	36,864	36,643
Supplementary series: ²												
Household durable goods industries.....	2,374	2,419	2,328	2,695	2,562	2,477	4,910	4,917	4,935	4,823	4,928	4,767
Producers' capital goods industries.....	6,474	6,435	6,304	6,671	6,088	6,125	17,487	17,501	17,546	17,309	17,403	17,098
Defense products industries (old series).....	3,379	3,584	3,548	3,372	3,435	3,882	11,279	11,191	11,308	11,235	11,168	12,584
Defense products (new series)*.....	1,761	2,077	2,010	1,748	2,003	2,103	5,408	5,282	5,488	5,374	5,260	6,916
	New orders						Unfilled orders					
All manufacturing industries, total..	56,928	58,085	58,255	59,648	56,453	56,093	77,363	77,898	77,615	77,547	77,773	81,018
Durable goods industries, total.....	30,759	31,758	31,955	32,189	29,916	29,645	74,437	74,879	74,584	74,641	74,763	78,155
Nondurable goods industries, total.....	26,169	26,327	26,300	27,459	26,537	26,448	2,926	3,019	3,031	2,906	3,010	2,863
Industry groups arranged by market categories:												
Home goods and apparel.....	5,239	5,361	5,360	5,760	5,793	5,814	2,162	2,163	2,120	2,263	2,262	2,071
Consumer staples.....	11,242	11,282	11,223	12,011	11,340	11,498						
Equipment and defense products, except automotive.....	7,797	8,509	8,871	8,418	8,216	8,121	42,579	43,091	43,091	43,070	43,124	44,119
Automotive equipment.....	5,746	5,863	5,781	5,845	4,493	4,467						
Construction materials, supplies, and intermediate products.....	5,012	5,209	5,306	5,446	5,489	4,999	10,300	10,456	10,580	10,367	10,485	10,403
Other materials and supplies and intermediate products.....	21,892	21,861	21,714	22,168	21,122	21,194	22,322	22,188	21,824	21,847	21,902	24,425
Supplementary series: ²												
Household durable goods industries.....	2,390	2,457	2,401	2,701	2,602	2,469	1,802	1,786	1,747	1,904	1,899	1,734
Producers' capital goods industries.....	6,253	6,551	6,146	6,387	6,282	5,720	22,763	22,986	22,867	22,848	23,131	22,459
Defense products industries (old series).....	2,939	3,634	4,246	3,444	3,411	3,704	24,095	24,535	24,486	24,499	24,427	27,351
Defense products (new series)*.....	1,473	2,154	2,900	1,791	2,046	2,483	18,889	19,177	19,101	19,200	19,157	19,967

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^bPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1971			Average monthly rates of change				Average, 1965-1970	
	Aug.- Sept.	July- Aug.	June- July	3 months			12 months Sept. 1970- Sept. 1971	Average rise	Average decline
				June- Sept. 1971	Mar.- June 1971	Dec. 1970- Mar. 1971			
Shipments:									
All manufacturing industries.....	-0.6	-1.1	-1.0	-0.9	+0.7	+2.0	+0.4	+1.1	-1.2
Durable goods industries, total.....	-0.8	-2.1	-1.6	-1.5	+1.1	+2.7	+0.4	+1.8	-1.8
Nondurable goods industries, total.....	-0.3	+0.2	-0.2	-0.1	+0.2	+1.2	+0.4	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	+0.1	-0.1	-0.3	-0.1	0	0	+0.1	+0.7	-0.3
New orders:									
All manufacturing industries.....	-2.0	-0.3	+2.2	0	-0.4	+1.3	+0.5	+1.9	-1.4
Durable goods industries, total.....	-3.1	-0.6	+4.2	+0.2	-0.9	+1.5	+0.8	+3.2	-2.3
Nondurable goods industries, total.....	-0.6	+0.1	-0.2	-0.2	+0.1	+1.2	+0.3	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	-0.6	+0.4	-0.2	-0.1	-1.9	-0.7	-0.4	+1.1	-0.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1971 ^P	Aug. 1971 ^r	July 1971	Sept. 1971 ^P	Aug. 1971 ^r	Sept. 1970	Sept. 1971 ^P	Aug. 1971 ^r	July 1971	Sept. 1971 ^P	Aug. 1971 ^r	Sept. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	100,211	100,063	100,194	99,324	99,754	98,708	32,352	32,736	32,921	32,404	32,820	31,418
Durable goods industries, total.....	64,498	64,523	64,692	64,024	64,426	64,497	19,271	19,709	19,932	19,539	19,984	19,095
Stone, clay, and glass products.....	2,299	2,302	2,293	2,204	2,254	2,188	755	758	750	754	756	733
Primary metals.....	9,177	8,953	8,821	9,116	8,910	8,927	3,487	3,436	3,403	3,595	3,522	3,375
Machinery (electrical and nonelectrical).	23,609	23,630	23,751	23,343	23,525	23,843	6,390	6,496	6,570	6,381	6,534	6,288
Transportation equipment.....	13,482	13,570	13,796	13,572	13,617	14,376	2,822	3,012	3,166	2,939	3,077	3,244
All other durable goods industries.....	15,931	16,068	16,031	15,789	16,120	15,163	5,817	6,007	6,043	5,870	6,095	5,455
Nondurable goods industries, total.....	35,713	35,540	35,502	35,300	35,328	34,211	13,081	13,027	12,989	12,865	12,836	12,323
Chemicals and allied products.....	6,688	6,729	6,786	6,568	6,679	6,487	2,339	2,357	2,357	2,318	2,353	2,248
Petroleum and coal products.....	2,460	2,471	2,397	2,480	2,468	2,356	566	588	579	562	586	541
Rubber and plastics products, n.e.c.....	2,052	2,095	2,153	2,024	2,077	2,086	613	639	646	627	661	705
All other nondurable goods industries.....	24,513	24,245	24,166	24,228	24,104	23,282	9,563	9,443	9,407	9,358	9,236	8,829
	Work in process						Finished goods					
All manufacturing industries, total..	33,749	33,322	33,321	33,573	33,319	34,512	34,110	34,005	33,952	33,347	33,615	32,778
Durable goods industries, total.....	28,539	28,214	28,177	28,373	28,155	29,448	16,688	16,600	16,583	16,112	16,287	15,954
Stone, clay, and glass products.....	308	309	304	288	297	301	1,236	1,235	1,239	1,162	1,201	1,154
Primary metals.....	3,115	3,024	2,960	3,055	2,982	3,060	2,575	2,493	2,458	2,466	2,406	2,492
Machinery (electrical and nonelectrical).	10,623	10,555	10,605	10,540	10,532	11,170	6,596	6,579	6,576	6,422	6,459	6,385
Transportation equipment.....	9,272	9,158	9,243	9,292	9,161	9,727	1,388	1,400	1,387	1,341	1,379	1,405
All other durable goods industries.....	5,221	5,168	5,065	5,198	5,183	5,190	4,893	4,893	4,923	4,721	4,842	4,518
Nondurable goods industries, total.....	5,210	5,108	5,144	5,200	5,164	5,064	17,422	17,405	17,369	17,235	17,328	16,824
Chemicals and allied products.....	877	862	908	876	858	844	3,472	3,510	3,521	3,374	3,468	3,395
Petroleum and coal products.....	463	457	446	466	454	446	1,431	1,426	1,372	1,452	1,428	1,369
Rubber and plastics products, n.e.c.....	327	320	342	336	329	334	1,112	1,136	1,165	1,061	1,087	1,047
All other nondurable goods industries....	3,543	3,469	3,448	3,522	3,523	3,440	11,407	11,333	11,311	11,348	11,345	11,013

^P Preliminary.^r Revised.

Chart 5 – Ratio of Manufacturers' Inventories to Shipments
and Unfilled Orders to Shipments, Durable Goods Industries
(Seasonally Adjusted)

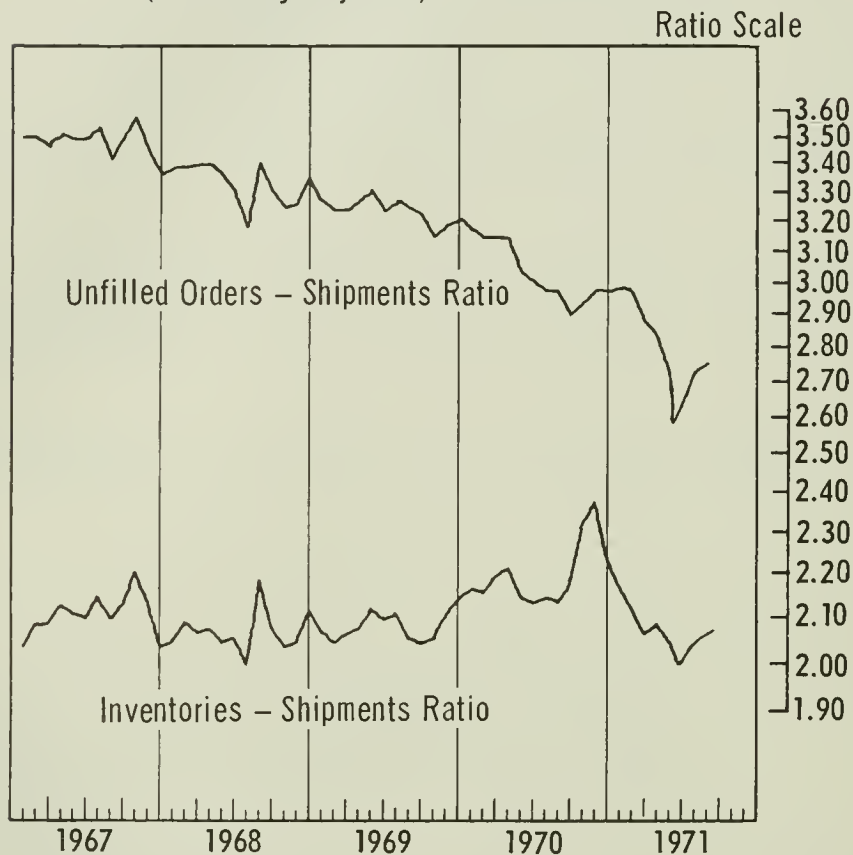


Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1971 ^p	Aug. 1971 ^r	July 1971	Sept. 1970	Sept. 1971 ^p	Aug. 1971 ^r	July 1971	Sept. 1970
All manufacturing industries, total.....	1.74	1.73	1.72	1.81	2.27	2.26	2.27	2.41
Durable goods industries, total.....	2.07	2.05	2.01	2.17	2.75	2.74	2.74	2.89
Stone, clay, and glass products.....	1.31	1.26	1.28	1.55	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.16	2.24	1.66	1.84	1.32	1.34	0.97	1.34
Fabricated metals.....	2.03	2.04	2.19	1.92	3.27	3.26	3.55	3.32
Machinery, except electrical.....	2.73	2.76	2.80	2.96	2.84	2.88	2.89	3.11
Electrical machinery.....	2.21	2.19	2.24	2.35	3.24	3.19	3.23	3.33
Transportation equipment.....	1.77	1.71	1.78	2.11	5.99	5.68	5.90	6.00
Instruments and related products.....	2.43	2.43	2.28	2.47	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.36	1.35	1.35	1.37	0.41	0.42	0.43	0.44
Food and kindred products.....	1.04	1.02	1.01	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	4.36	4.36	4.36	4.67	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.19	1.25	1.32	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.50	1.56	1.57	1.64	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.06	1.08	1.02	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.29	1.25	1.32	1.44	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



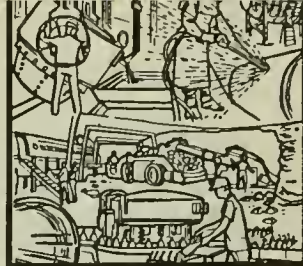
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Manufacturers' Shipments, Inventories, and Orders

October 1971

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census

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SERIES: M3-1(71)-10

FOR RELEASE: December 1, 1971

SUMMARY

New orders for manufactured products in October at \$57.2 billion decreased \$100 million, virtually no change from \$57.3 billion in September (revised from \$56.9 billion) after seasonal adjustment. Shipments decreased \$500 million or 0.8 percent to \$57.4 billion from \$57.9 billion in September. Unfilled orders decreased \$200 million or 0.2 percent to \$77.2 billion at the end of October. Manufacturers' inventories increased \$300 million to \$100.6 billion at the end of October. The inventories to shipments ratio increased from 1.73 to 1.75.

For the 3 months ending in October, the average change in new orders represents a 0.6 percent decrease compared with a 1.0 percent increase for the 3 months ending in July and a 0.4 percent decrease for the 3 months ending in April.

NEW ORDERS

New orders for durable goods at \$31.2 billion increased \$200 million or 0.6 percent over September. New orders for the machinery industries (electrical and nonelectrical) increased \$400 million to \$10.1 billion and transportation equipment decreased \$200 million to \$7.0 billion. Among the supplementary series, new orders for defense products increased \$500 million to \$2.0 billion and producers' capital goods increased \$400 million to \$6.9 billion.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

Billions of Dollars*

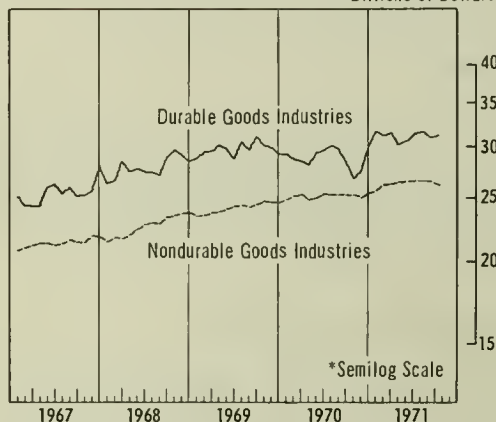
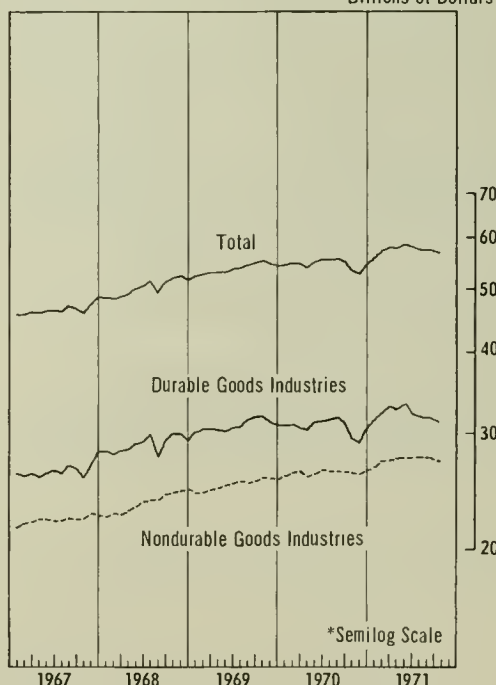


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)

Billions of Dollars*



SHIPMENTS

Shipments of durable goods decreased \$200 million or 0.6 percent to \$31.3 billion in October. Shipments of transportation equipment decreased \$300 million while primary metals increased \$200 million. Shipments of nondurable goods decreased \$300 million to \$26.1 billion.

UNFILLED ORDERS

Unfilled orders for durable goods decreased \$100 million or 0.2 percent to \$74.2 billion at the end of October. Decreases in unfilled orders of \$300 million in transportation equipment and \$200 million in fabricated metal products were partially offset by a \$400 million increase in the machinery industries (electrical and nonelectrical).

INVENTORIES

Inventories of durable goods decreased \$100 million as nondurable goods increased \$400 million. At the all manufacturing level, materials and supplies decreased \$100 million, work in process increased \$100 million, and finished goods increased \$400 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 22, 1971 and the full report is scheduled for release on January 4, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

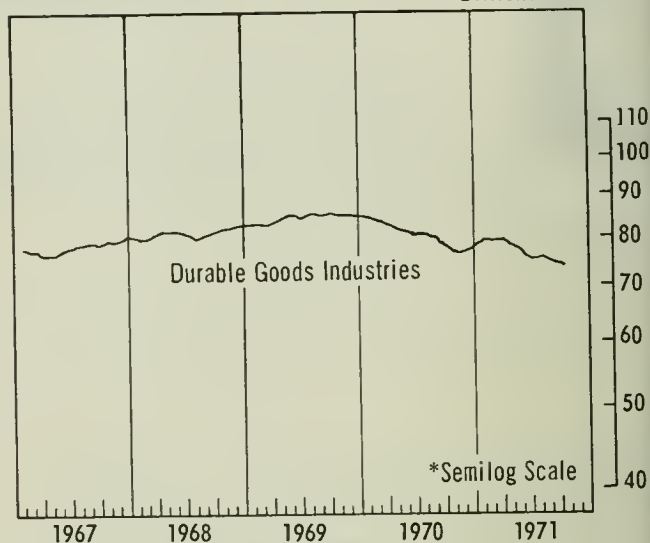


Chart 4 – Total Inventory (Seasonally Adjusted)
Billions of Dollars*

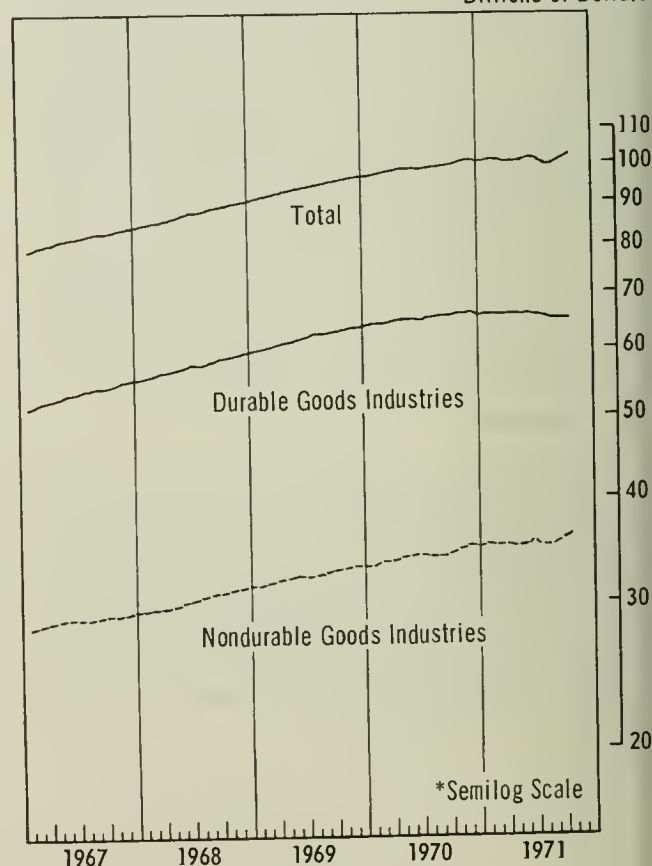


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1971 ^P	Sept. 1971 ^T	Aug. 1971	Oct. 1971 ^P	Sept. 1971 ^T	Oct. 1970	Oct. 1971 ^P	Sept. 1971 ^T	Aug. 1971	Oct. 1971 ^P	Sept. 1971 ^T	Oct. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	57,402	57,892	57,804	60,093	60,282	55,415	100,579	100,266	100,063	99,791	99,381	99,501
Total, excluding transportation.....	50,127	50,272	49,889	52,178	52,656	49,311	87,032	86,773	86,493	86,151	85,798	85,136
Durable goods industries, total.....	31,348	31,543	31,464	32,807	32,627	29,133	64,490	64,563	64,523	63,963	64,090	64,696
Stone, clay, and glass products.....	1,785	1,758	1,831	1,958	1,925	1,600	2,305	2,293	2,302	2,177	2,198	2,176
Primary metals, total.....	4,459	4,270	3,991	4,469	4,237	4,409	9,257	9,230	8,953	9,263	9,168	9,122
Blast furnaces, steel mills.....	1,896	1,706	1,457	1,792	1,629	1,951	4,875	4,875	4,635	4,933	4,846	4,924
All other primary metals.....	2,563	2,564	2,534	2,677	2,608	2,458	4,382	4,355	4,318	4,330	4,322	4,198
Fabricated metal products, total.....	3,583	3,680	3,679	3,725	3,802	3,599	7,346	7,403	7,519	7,220	7,340	6,821
Metal cans, barrels, and drums.....	352	364	351	341	406	321	723	755	800	696	743	759
Machinery, except electrical, total.....	5,122	5,186	4,983	5,172	5,334	4,539	13,595	13,686	13,745	13,434	13,522	13,804
Engines and turbines.....	318	327	305	298	354	253	967	932	937	972	925	959
Farm machinery and equipment.....	464	484	497	552	515	416	1,030	1,084	1,103	979	1,045	1,096
Construction, mining, and material handling equipment.....	835	858	839	805	878	763	2,651	2,686	2,713	2,593	2,635	2,486
Metalworking machinery.....	378	392	370	372	413	299	1,184	1,200	1,190	1,188	1,191	1,238
General industrial machinery.....	436	416	416	457	439	414	1,146	1,147	1,146	1,121	1,132	1,134
Electrical machinery, total.....	4,550	4,523	4,513	4,743	4,845	4,572	9,820	9,902	9,885	9,718	9,802	10,193
Electrical transmission and distribution equipment and industrial apparatus.....	969	925	892	955	963	851	2,186	2,203	2,209	2,169	2,184	2,157
Household appliances, including radio and TV.....	916	937	962	1,023	1,108	1,015	1,940	1,961	1,953	1,881	1,902	1,991
Communication equipment.....	1,204	1,245	1,231	1,231	1,265	1,312	2,929	2,956	2,921	2,924	2,944	3,140
Transportation equipment, total.....	7,275	7,620	7,915	7,915	7,626	6,104	13,547	13,493	13,570	13,640	13,583	14,365
Motor vehicles and parts.....	4,759	5,153	5,303	5,416	5,188	3,177	3,878	3,854	4,015	3,960	4,012	4,045
Aircraft, missiles, and parts.....	1,839	1,782	1,930	1,854	1,762	2,293	7,424	7,427	7,365	7,451	7,413	8,343
Instruments and related products.....	1,018	989	969	1,078	1,088	1,020	2,400	2,369	2,356	2,381	2,347	2,403
All other durable goods industries.....	3,556	3,517	3,583	3,747	3,770	3,290	6,220	6,187	6,193	6,130	6,130	5,812
Nondurable goods industries, total.....	26,054	26,349	26,340	27,286	27,655	26,282	36,089	35,703	35,540	35,828	35,291	34,805
Food and kindred products, total.....	8,679	8,667	8,683	9,158	9,251	8,814	9,091	8,909	8,818	9,389	8,900	8,876
Meat products.....	1,907	1,927	1,910	2,001	1,952	2,125	818	849	853	817	798	782
Tobacco products.....	512	503	488	501	520	469	2,207	2,185	2,129	2,187	2,107	2,175
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,179	2,211	2,270	2,279	2,299	2,167	2,772	2,740	2,711	2,734	2,701	2,666
Pulp, paper, etc.....	906	925	965	934	934	910	1,022	1,013	1,014	1,022	998	990
Chemicals and allied products, total.....	4,265	4,459	4,305	4,367	4,673	4,072	6,697	6,691	6,729	6,536	6,572	6,496
Industrial chemicals, except pigments.....	1,374	1,451	1,404	1,386	1,486	1,290	1,889	1,878	1,882	1,854	1,854	1,908
Petroleum and coal products.....	2,384	2,308	2,293	2,391	2,347	2,242	2,465	2,459	2,471	2,506	2,479	2,408
Rubber and plastics products, a.e.c.....	1,575	1,637	1,682	1,660	1,649	1,484	2,113	2,064	2,095	2,084	2,035	2,106
All other nondurable goods industries.....	6,460	6,564	6,619	6,930	6,916	7,034	10,744	10,655	10,587	10,392	10,497	10,078
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	57,237	57,322	58,085	59,916	60,019	54,151	77,161	77,325	77,898	77,331	77,513	79,754
Total, excluding transportation.....	50,282	50,192	50,162	52,175	52,671	48,600	53,353	53,197	53,280	53,149	53,158	53,684
Durable goods industries, total.....	31,208	31,026	31,758	32,638	32,432	27,769	74,219	74,362	74,879	74,397	74,568	76,791
Primary metals, total.....	4,518	4,517	4,184	4,594	4,361	4,215	5,672	5,612	5,366	5,297	5,173	5,857
Blast furnaces, steel mills.....	1,958	2,020	1,701	1,910	1,847	1,906	2,945	2,883	2,569	2,632	2,514	2,946
Fabricated metal products.....	3,338	3,520	3,577	3,496	3,694	3,635	10,453	10,698	10,859	10,494	10,724	10,903
Machinery, except electrical, total.....	5,342	5,105	5,072	5,374	5,223	4,383	14,497	14,279	14,360	14,508	14,308	14,430
Engines and turbines.....	432	332	368	404	359	231	5,093	4,979	4,974	5,104	4,999	4,591
Construction, mining, and material handling equipment.....	866	848	910	817	847	775	2,486	2,456	2,466	2,412	2,400	2,503
Metalworking machinery.....	378	406	380	364	414	266	1,075	1,075	1,061	1,073	1,082	1,262
General industrial machinery.....	453	387	437	458	416	383	1,246	1,229	1,258	1,260	1,259	1,114
Electrical machinery, total.....	4,748	4,628	4,584	4,800	5,198	4,210	14,695	14,500	14,393	14,850	14,793	14,443
Electrical transmission and distribution equipment and industrial apparatus.....	1,085	915	943	1,007	901	770	4,087	3,972	3,982	3,984	3,932	3,910
Household appliances, including radio and TV.....	953	920	1,008	1,028	1,099	974	673	638	654	704	699	693
Communication equipment.....	1,205	1,338	1,212	1,262	1,677	1,260	6,031	6,029	5,936	6,326	6,295	5,865
Transportation equipment, total.....	6,955	7,130	7,923	7,741	7,348	5,551	23,808	24,128	24,618	24,182	24,355	26,070
Aircraft, missiles, and parts.....	1,590	1,348	1,985	1,687	1,500	1,525	17,712	17,461	17,895	17,445	17,611	20,002
All other durable goods industries.....	6,307	6,126	6,418	6,633	6,608	5,775	5,094	5,145	5,283	5,066	5,215	5,088
Nondurable goods industries, total.....	26,029	26,296	26,327	27,278	27,587	26,382	2,942	2,963	3,019	2,934	2,945	2,963
Industries with unfilled orders.....	6,871	7,006	7,201	7,330	7,302	7,092	2,942	2,963	3,019	2,934	2,945	2,963
Industries without unfilled orders.....	19,158	19,290	19,126	19,948	20,285	19,290	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.
¹Adjusted for trading-day and calendar-month variations.
²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile files. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1971 ^P	Sept. 1971 ^I	Aug. 1971	Oct. 1971 ^P	Sept. 1971 ^I	Oct. 1970	Oct. 1971 ^P	Sept. 1971 ^I	Aug. 1971	Oct. 1971 ^P	Sept. 1971 ^I	Oct. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	57,402	57,892	57,804	60,093	60,282	55,415	100,579	100,266	100,063	99,791	99,381	99,501
Durable goods industries, total.....	31,348	31,543	31,464	32,807	32,627	29,133	64,490	64,563	64,523	63,963	64,090	64,696
Nondurable goods industries, total.....	26,054	26,349	26,340	27,286	27,655	26,282	36,089	35,703	35,540	35,828	35,291	34,805
Industry groups arranged by market categories:												
Home goods and apparel.....	5,220	5,299	5,322	5,707	5,833	5,785	10,949	10,839	10,726	10,560	10,621	10,129
Consumer staples.....	11,310	11,332	11,279	11,966	12,090	11,412	13,813	13,842	13,659	14,038	13,756	13,524
Equipment and defense products, except automotive.....	8,581	8,509	8,484	8,626	8,691	8,244	25,239	25,398	25,372	25,091	25,133	26,069
Automotive equipment.....	5,280	5,733	5,889	5,975	5,788	3,861	5,087	5,028	5,198	5,108	5,137	5,184
Construction materials, supplies, and intermediate products.....	5,177	5,188	5,334	5,528	5,582	4,733	8,283	8,169	8,200	8,055	8,003	7,620
Other materials and supplies and intermediate products.....	21,834	21,831	21,496	22,291	22,298	21,380	37,208	36,990	36,908	36,939	36,731	36,975
Supplementary series: ²												
Household durable goods industries.....	2,356	2,397	2,419	2,621	2,719	2,427	4,964	4,938	4,917	4,823	4,852	4,765
Producers' capital goods industries.....	6,664	6,652	6,435	6,618	6,853	5,787	17,392	17,461	17,501	17,280	17,285	17,321
Defense products industries (old series).....	3,475	3,431	3,584	3,492	3,424	4,033	11,256	11,295	11,191	11,265	11,251	12,389
Defense products (new series)*.....	1,795	1,765	2,077	1,798	1,752	2,133	5,469	5,412	5,282	5,486	5,378	6,793
	New orders						Unfilled orders					
All manufacturing industries, total..	57,237	57,322	58,085	59,916	60,019	54,151	77,161	77,325	77,898	77,331	77,513	79,754
Durable goods industries, total.....	31,208	31,026	31,758	32,638	32,432	27,769	74,219	74,362	74,879	74,397	74,568	76,791
Nondurable goods industries, total.....	26,029	26,296	26,327	27,278	27,587	26,382	2,942	2,963	3,019	2,934	2,945	2,963
Industry groups arranged by market categories:												
Home goods and apparel.....	5,260	5,275	5,361	5,673	5,798	5,686	2,188	2,129	2,163	2,224	2,228	1,991
Consumer staples.....	11,331	11,321	11,282	11,998	12,091	11,431						
Equipment and defense products, except automotive.....	8,509	7,974	8,509	8,602	8,601	7,903	42,610	42,594	43,091	43,107	43,089	43,711
Automotive equipment.....	5,369	5,774	5,863	6,019	5,842	3,799						
Construction materials, supplies, and intermediate products.....	5,005	5,006	5,209	5,313	5,438	4,768	10,102	10,274	10,456	10,126	10,341	10,431
Other materials and supplies and intermediate products.....	21,763	21,972	21,861	22,311	22,249	20,564	22,261	22,328	22,188	21,874	21,855	23,601
Supplementary series: ²												
Household durable goods industries.....	2,390	2,379	2,457	2,579	2,688	2,320	1,800	1,769	1,786	1,827	1,868	1,621
Producers' capital goods industries.....	6,864	6,425	6,551	6,829	6,565	5,811	22,958	22,759	22,986	23,055	22,845	22,481
Defense products industries (old series).....	3,197	3,018	3,634	3,335	3,525	3,277	23,845	24,122	24,535	24,371	24,527	26,591
Defense products (new series)*.....	1,950	1,467	2,154	2,141	1,786	2,091	19,035	18,880	19,177	19,534	19,192	19,921

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1965-1970	
	Sept.- Oct. 1971	Aug.- Sept. 1971	July- Aug. 1971	3 months			12 months Oct. 1970- Oct. 1971	Average rise	Average decline
				July- Oct. 1971	Apr.- July 1971	Jan.- Apr. 1971			
Shipments:									
All manufacturing industries.....	-0.8	+0.2	-1.1	-0.6	+0.4	+1.2	+0.6	+1.1	-1.2
Durable goods industries, total.....	-0.6	+0.3	-2.1	-0.8	+0.9	+1.3	+0.9	+1.8	-1.8
Nondurable goods industries, total.....	-1.1	0.0	+0.2	-0.3	-0.1	+1.1	+0.3	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	+0.3	+0.2	-0.1	+0.1	-0.1	-0.2	0.0	+0.7	-0.3
New orders:									
All manufacturing industries.....	-0.1	-1.3	-0.3	-0.6	+1.0	-0.4	+0.8	+1.9	-1.4
Durable goods industries, total.....	+0.6	-2.3	-0.6	-0.8	+1.9	-1.5	+1.3	+3.2	-2.3
Nondurable goods industries, total.....	-1.0	-0.1	+0.1	-0.3	-0.1	1.0	+0.3	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	-0.2	-0.7	+0.4	-0.2	-1.5	-0.4	-0.3	+1.1	-0.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1971 ^P	Sept. 1971 ^r	Aug. 1971	Oct. 1971 ^P	Sept. 1971 ^r	Oct. 1970	Oct. 1971 ^P	Sept. 1971 ^r	Aug. 1971	Oct. 1971 ^P	Sept. 1971 ^r	Oct. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	100,579	100,266	100,063	99,791	99,381	99,501	32,249	32,354	32,736	32,382	32,409	31,717
Durable goods industries, total.....	64,490	64,563	64,523	63,963	64,090	64,696	18,900	19,306	19,709	19,098	19,573	19,067
Stone, clay, and glass products.....	2,305	2,293	2,302	2,177	2,198	2,176	743	755	758	738	754	735
Primary metals.....	9,257	9,230	8,953	9,263	9,168	9,122	3,470	3,519	3,436	3,610	3,627	3,464
Machinery (electrical and nonelectrical).	23,415	23,588	23,630	23,152	23,324	23,997	6,188	6,376	6,496	6,174	6,367	6,252
Transportation equipment.....	13,547	13,493	13,570	13,640	13,583	14,365	2,811	2,814	3,012	2,879	2,931	3,224
All other durable goods industries.....	15,966	15,959	16,068	15,731	15,817	15,036	5,688	5,842	6,007	5,697	5,894	5,392
Nondurable goods industries, total.....	36,089	35,703	35,540	35,828	35,291	34,805	13,349	13,048	13,027	13,284	12,836	12,650
Chemicals and allied products.....	6,697	6,691	6,729	6,536	6,572	6,496	2,328	2,343	2,357	2,308	2,322	2,255
Petroleum and coal products.....	2,465	2,459	2,471	2,506	2,479	2,408	560	567	588	563	563	555
Rubber and plastics products, n.e.c.....	2,113	2,064	2,095	2,084	2,035	2,106	647	622	639	654	636	701
All other nondurable goods industries....	24,814	24,489	24,245	24,702	24,205	23,795	9,814	9,516	9,443	9,759	9,315	9,139
	Work in process						Finished goods					
All manufacturing industries, total..	33,761	33,699	33,322	33,606	33,522	34,602	34,569	34,213	34,005	33,803	33,450	33,182
Durable goods industries, total.....	28,673	28,532	28,214	28,557	28,369	29,515	16,917	16,725	16,600	16,308	16,148	16,114
Stone, clay, and glass products.....	297	304	309	273	285	294	1,265	1,234	1,235	1,166	1,159	1,147
Primary metals.....	3,101	3,112	3,024	3,061	3,052	3,109	2,686	2,599	2,493	2,592	2,489	2,549
Machinery (electrical and nonelectrical).	10,589	10,602	10,555	10,530	10,520	11,277	6,638	6,610	6,579	6,448	6,437	6,468
Transportation equipment.....	9,348	9,290	9,158	9,388	9,311	9,708	1,388	1,389	1,400	1,373	1,341	1,433
All other durable goods industries.....	5,338	5,224	5,168	5,305	5,201	5,127	4,940	4,893	4,893	4,729	4,722	4,517
Nondurable goods industries, total.....	5,083	5,167	5,108	5,049	5,153	5,087	17,652	17,488	17,405	17,495	17,302	17,068
Chemicals and allied products.....	867	879	862	865	878	844	3,502	3,469	3,510	3,363	3,372	3,397
Petroleum and coal products.....	469	466	457	469	469	450	1,436	1,426	1,426	1,474	1,447	1,403
Rubber and plastics products, n.e.c.....	327	320	320	332	328	330	1,139	1,122	1,136	1,098	1,071	1,075
All other nondurable goods industries....	3,425	3,502	3,469	3,383	3,478	3,463	11,575	11,471	11,333	11,560	11,412	11,193

^P Preliminary.^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

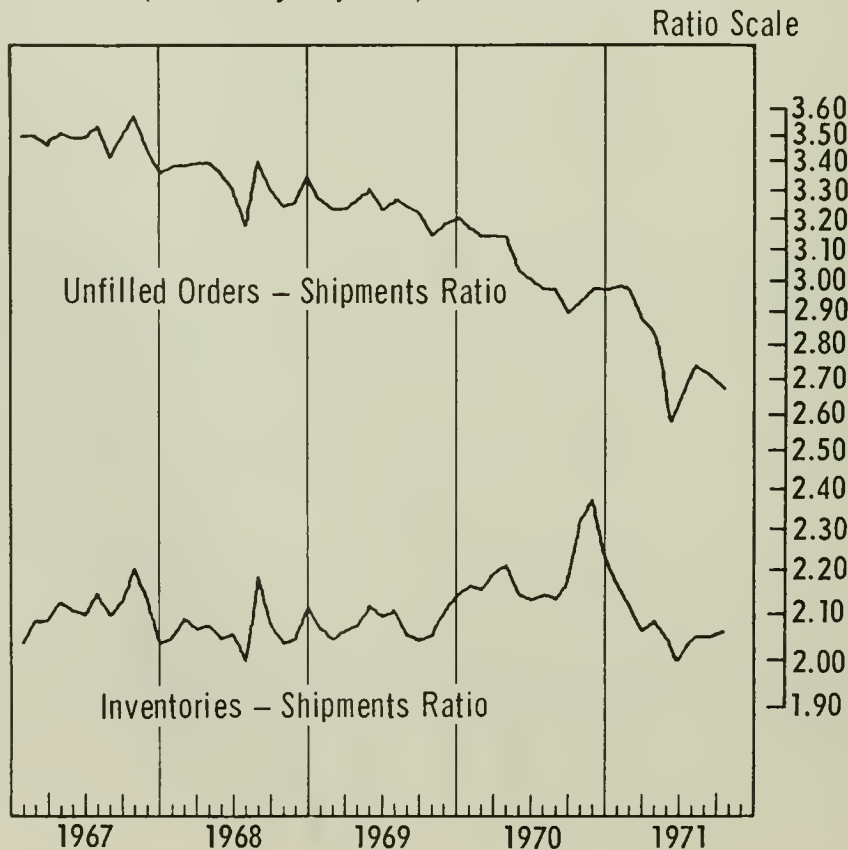
Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1971	Sept. 1971 ^r	Aug. 1971	Oct. 1970	Oct. 1971 ^p	Sept. 1971 ^r	Aug. 1971	Oct. 1970
All manufacturing industries, total.....	1.75	1.73	1.73	1.88	2.23	2.24	2.26	2.43
Durable goods industries, total.....	2.06	2.05	2.05	2.32	2.68	2.71	2.74	2.93
Stone, clay, and glass products.....	1.29	1.30	1.26	1.58	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.08	2.16	2.24	2.05	1.27	1.31	1.34	1.41
Fabricated metals.....	2.05	2.01	2.04	2.00	3.24	3.23	3.26	3.47
Machinery, except electrical.....	2.65	2.64	2.76	3.10	2.83	2.75	2.88	3.20
Electrical machinery.....	2.16	2.19	2.19	2.35	3.23	3.21	3.19	3.27
Transportation equipment.....	1.86	1.77	1.71	2.46	5.74	5.97	5.68	5.90
Instruments and related products.....	2.36	2.40	2.43	2.51	(NA)	(NA)	(NA)	NA
Nondurable goods industries, total.....	1.39	1.36	1.35	1.40	0.43	0.42	0.42	0.45
Food and kindred products.....	1.05	1.03	1.02	1.03	(X)	(X)	(X)	(X)
Tobacco products.....	4.31	4.34	4.36	4.58	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	NA	NA	NA	NA
Paper and allied products.....	1.27	1.24	1.19	1.31	NA	NA	NA	NA
Chemicals and allied products.....	1.57	1.50	1.56	1.67	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.03	1.07	1.08	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.26	1.25	1.52	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Chart 5 - Ratio of Manufacturers' Inventories to Shipments
and Unfilled Orders to Shipments, Durable Goods Industries
(Seasonally Adjusted)



Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

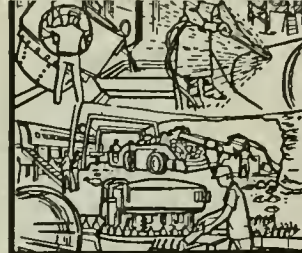
While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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M3-1(71)-11

Manufacturers' Shipments, Inventories, and Orders

November 1971



U.S. DEPARTMENT OF COMMERCE / Bureau of the Census

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SUMMARY

New orders for manufactured products in November at \$59.8 billion increased \$2.3 billion or 4.1 percent from \$57.5 billion in October after seasonal adjustment. Shipments increased \$1.9 billion or 3.3 percent to \$59.3 billion from \$57.4 billion in October. Unfilled orders increased \$500 million or 0.6 percent to \$77.9 billion at the end of November. Manufacturers' inventories remained unchanged at \$100.7 billion at the end of November. The inventories to shipments ratio decreased to 1.70 from 1.75.

For the 3 months ending in November, the average change in new orders represents a 1.0 percent increase compared with an 0.6 percent increase for the 3 months ending in August and an 0.1 percent decrease for the 3 months ending in May.

NEW ORDERS

New orders for durable goods at \$32.5 billion increased \$1.3 billion or 4.3 percent over October. New orders for transportation equipment increased \$600 million or 8.8 percent to \$7.6 billion. New orders for primary metals and fabricated metal products each increased \$300 million in November. Among the supplementary series, household durables increased \$300 million to \$2.7 billion.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

Billions of Dollars*

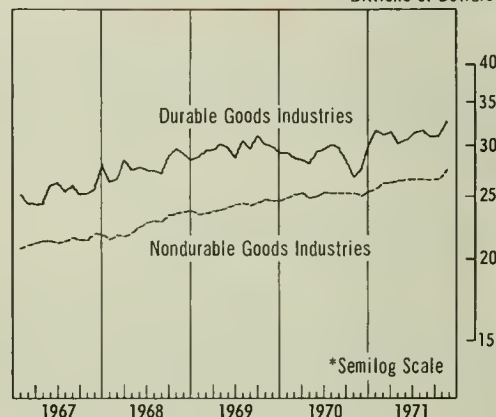
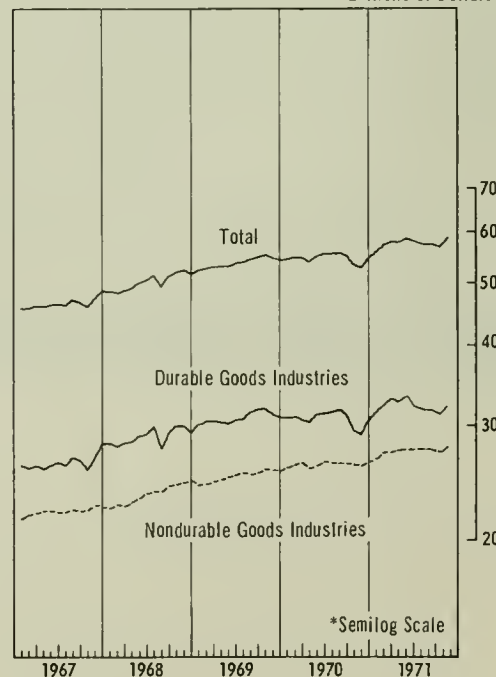


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)

Billions of Dollars*



SHIPMENTS

Shipments of durable goods increased \$900 million or 2.8 percent to \$32.0 billion in November. Shipments of primary metals increased \$400 million to \$4.8 billion. Shipments of nondurable goods increased \$1.0 billion or 3.9 percent to \$27.3 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$400 million to \$74.7 billion at the end of November. Unfilled orders for nonelectrical machinery increased \$200 million to \$14.7 billion.

INVENTORIES

Inventories of durable goods and nondurable goods showed no change in November. At the all manufacturing level, materials and supplies remained unchanged, work-in-process increased \$200 million and finished goods decreased \$200 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for December is scheduled for release on January 21, 1972 and the full report is scheduled for release on February 1, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3 – Manufacturers' Unfilled Orders (Seasonally Adjusted)

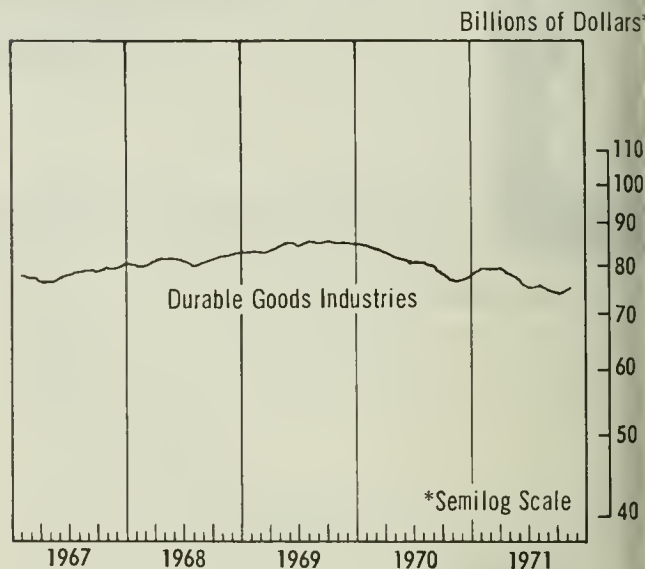


Chart 4 – Total Inventory (Seasonally Adjusted)

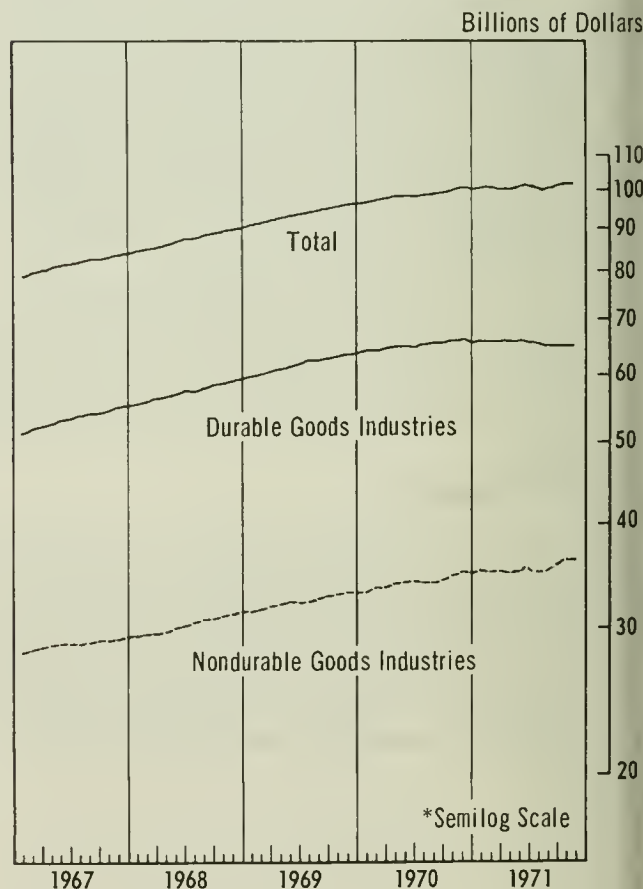


TABLE 1.—VALUE OF MANUFACTURES: SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1971 ^P	Oct. 1971 ^R	Sept. 1971	Nov. 1971 ^P	Oct. 1971 ^R	Nov. 1970	Nov. 1971 ^P	Oct. 1971 ^R	Sept. 1971	Nov. 1971 ^P	Oct. 1971 ^R	Nov. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	59,340	57,439	57,892	59,665	60,146	52,699	100,723	100,740	100,266	100,036	99,957	100,264
Total, excluding transportation.....	51,828	50,177	50,272	51,567	52,245	46,774	87,168	87,315	86,773	86,401	86,442	85,886
Durable goods industries, total.....	32,037	31,166	31,543	32,232	32,617	27,723	64,497	64,494	64,563	63,990	63,962	65,013
Stone, clay, and glass products.....	1,895	1,772	1,758	1,856	1,942	1,414	2,272	2,296	2,293	2,167	2,170	2,205
Primary metals, total.....	4,811	4,421	4,270	4,603	4,430	4,169	9,189	9,283	9,230	9,262	9,289	9,311
Blast furnaces, steel mills.....	2,220	1,901	1,706	2,033	1,796	1,836	4,769	4,875	4,875	4,884	4,933	5,067
All other primary metals.....	2,591	2,520	2,564	2,570	2,634	2,333	4,420	4,408	4,355	4,378	4,356	4,244
Fabricated metal products, total.....	3,697	3,547	3,680	3,618	3,686	3,435	7,156	7,372	7,403	6,991	7,247	6,900
Metal cans, barrels, and drums.....	375	354	364	323	343	296	735	723	755	678	697	739
Machinery, except electrical, total.....	4,913	5,064	5,186	4,801	5,114	4,336	13,752	13,690	13,686	13,642	13,528	13,918
Engines and turbines.....	288	296	327	308	277	310	999	975	932	996	980	956
Farm machinery and equipment.....	460	459	484	358	546	244	1,081	1,046	1,084	1,059	995	1,135
Construction, mining, and material handling equipment.....	803	835	858	743	805	728	2,759	2,684	2,686	2,743	2,625	2,543
Metalworking machinery.....	373	403	392	370	396	304	1,194	1,190	1,200	1,194	1,194	1,228
General industrial machinery.....	436	413	416	417	433	377	1,148	1,161	1,147	1,131	1,136	1,141
Electrical machinery, total.....	4,605	4,568	4,523	4,725	4,761	4,516	9,879	9,851	9,902	9,729	9,747	10,101
Electrical transmission and distribution equipment and industrial apparatus.....	941	959	925	937	944	863	2,186	2,182	2,203	2,153	2,165	2,164
Household appliances, including radio and TV.....	1,018	922	937	1,054	1,030	951	1,918	1,944	1,961	1,848	1,884	1,960
Communication equipment.....	1,168	1,235	1,245	1,198	1,262	1,312	2,956	2,944	2,956	2,947	2,938	3,102
Transportation equipment, total.....	7,512	7,262	7,620	8,098	7,901	5,925	13,555	13,425	13,493	13,635	13,515	14,378
Motor vehicles and parts.....	4,887	4,732	5,153	5,391	5,385	3,048	3,881	3,831	3,854	3,939	3,911	4,102
Aircraft, missiles, and parts.....	1,984	1,864	1,782	2,058	1,880	2,217	7,440	7,415	7,427	7,466	7,441	8,268
Instruments and related products.....	961	992	989	1,014	1,050	976	2,435	2,388	2,369	2,385	2,369	2,363
All other durable goods industries.....	3,643	3,540	3,517	3,517	3,733	2,952	6,259	6,189	6,187	6,179	6,097	5,837
Nondurable goods industries, total.....	27,303	26,273	26,349	27,433	27,529	24,976	36,226	36,246	35,703	36,046	35,995	35,251
Food and kindred products, total.....	9,190	8,690	8,667	9,311	9,169	8,352	9,144	9,201	8,909	9,571	9,505	9,194
Meat products.....	2,093	1,905	1,927	1,988	1,998	1,898	825	842	849	858	842	816
Tobacco products.....	501	511	503	504	501	461	2,264	2,221	2,185	2,241	2,201	2,199
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,210	2,166	2,211	2,229	2,267	2,068	2,802	2,772	2,740	2,751	2,735	2,685
Pulp, paper, etc.....	924	902	925	920	930	871	1,032	1,019	1,013	1,022	1,020	994
Chemicals and allied products, total.....	4,355	4,266	4,459	4,267	4,368	3,889	6,706	6,730	6,691	6,572	6,566	6,597
Industrial chemicals, except pigments.....	1,378	1,358	1,451	1,365	1,370	1,240	1,912	1,903	1,878	1,880	1,866	1,933
Petroleum and coal products.....	2,380	2,373	2,308	2,394	2,381	2,232	2,475	2,474	2,459	2,496	2,516	2,476
Rubber and plastics products, n.e.c.....	1,639	1,592	1,637	1,619	1,679	1,367	2,098	2,124	2,064	2,093	2,096	2,149
All other nondurable goods industries.....	7,028	6,675	6,564	7,109	7,164	6,607	10,737	10,724	10,655	10,322	10,376	9,951
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	59,835	57,490	57,322	59,750	60,177	52,144	77,870	77,375	77,325	77,639	77,546	79,199
Total, excluding transportation.....	52,255	50,520	50,192	51,633	52,420	46,466	53,966	53,537	53,197	53,408	53,334	53,376
Durable goods industries, total.....	32,455	31,126	31,026	32,229	32,544	27,138	74,740	74,323	74,362	74,506	74,499	76,206
Primary metals, total.....	4,834	4,488	4,517	4,767	4,561	4,357	5,702	5,680	5,612	5,470	5,306	6,045
Blast furnaces, steel mills.....	2,265	1,953	2,020	2,199	1,907	1,974	2,981	2,936	2,883	2,790	2,625	3,084
Fabricated metal products.....	3,664	3,353	3,520	3,464	3,508	3,264	10,472	10,505	10,698	10,395	10,546	10,732
Machinery, except electrical, total.....	5,129	5,292	5,105	4,950	5,321	4,301	14,723	14,504	14,279	14,668	14,513	14,395
Engines and turbines.....	229	401	332	266	374	351	5,027	5,084	4,979	5,055	5,096	4,632
Construction, mining, and material handling equipment.....	871	880	848	753	831	678	2,569	2,501	2,456	2,436	2,426	2,453
Metalworking machinery.....	382	400	406	359	385	261	1,082	1,073	1,075	1,060	1,071	1,219
General industrial machinery.....	515	437	387	495	441	394	1,331	1,252	1,229	1,345	1,266	1,131
Electrical machinery, total.....	4,629	4,737	4,628	4,502	4,789	4,295	14,692	14,669	14,500	14,598	14,821	14,222
Electrical transmission and distribution equipment and industrial apparatus.....	926	1,068	915	895	990	827	4,065	4,081	3,972	3,933	3,976	3,874
Household appliances, including radio and TV.....	1,102	956	920	1,034	1,031	875	754	671	638	682	701	617
Communication equipment.....	1,235	1,218	1,338	1,129	1,275	1,194	6,080	6,013	6,029	6,238	6,307	5,747
Transportation equipment, total.....	7,580	6,970	7,130	8,117	7,757	5,678	23,904	23,838	24,128	24,231	24,212	25,823
Aircraft, missiles, and parts.....	2,158	1,639	1,348	1,990	1,738	1,830	17,411	17,237	17,461	17,402	17,470	19,615
All other durable goods industries.....	6,619	6,286	6,126	6,429	6,608	5,243	5,247	5,127	5,145	5,144	5,101	4,989
Nondurable goods industries, total.....	27,380	26,364	26,296	27,521	27,633	25,006	3,130	3,052	2,963	3,133	3,047	2,993
Industries with unfilled orders.....	7,348	7,192	7,006	7,557	7,668	6,761	3,130	3,052	2,963	3,133	3,046	2,993
Industries without unfilled orders.....	20,032	19,172	19,290	19,964	19,965	18,245	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series.

All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1971 ^P	Oct. 1971 ^r	Sept. 1971	Nov. 1971 ^P	Oct. 1971 ^r	Nov. 1970	Nov. 1971 ^P	Oct. 1971 ^r	Sept. 1971	Nov. 1971 ^P	Oct. 1971 ^r	Nov. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	59,340	57,439	57,892	59,665	60,146	52,699	100,723	100,740	100,266	100,036	99,957	100,264
Durable goods industries, total.....	32,037	31,166	31,543	32,232	32,617	27,723	64,497	64,494	64,563	63,990	63,962	65,013
Nondurable goods industries, total.....	27,303	26,273	26,349	27,433	27,529	24,976	36,226	36,246	35,703	36,046	35,995	35,251
Industry groups arranged by market categories:												
Home goods and apparel.....	5,775	5,326	5,299	5,703	5,824	5,241	10,969	10,911	10,839	10,500	10,522	10,038
Consumer staples.....	11,856	11,302	11,332	12,009	11,958	10,815	13,918	13,953	13,842	14,201	14,184	13,768
Equipment and defense products, except automotive.....	8,300	8,531	8,509	8,252	8,576	8,020	25,459	25,296	25,398	25,369	25,145	26,084
Automotive equipment.....	5,450	5,279	5,733	5,905	5,973	3,630	5,062	5,022	5,028	5,081	5,042	5,250
Construction materials, supplies, and intermediate products.....	5,375	5,146	5,188	5,301	5,493	4,374	8,098	8,201	8,169	7,897	7,975	7,770
Other materials and supplies and intermediate products.....	22,584	21,855	21,831	22,495	22,322	20,619	37,217	37,357	36,990	36,988	37,089	37,354
Supplementary series: ²												
Household durable goods industries.....	2,567	2,367	2,397	2,580	2,633	2,205	4,974	4,959	4,938	4,815	4,816	4,741
Producers' capital goods industries.....	6,455	6,592	6,652	6,484	6,548	5,840	17,490	17,435	17,461	17,374	17,321	17,411
Defense products industries (old series).....	3,578	3,511	3,431	3,640	3,530	3,926	11,332	11,277	11,295	11,354	11,284	12,278
Defense products (new series)*.....	1,840	1,768	1,765	1,888	1,771	2,062	5,558	5,514	5,412	5,577	5,530	6,661
	New orders						Unfilled orders					
All manufacturing industries, total..	59,835	57,490	57,322	59,750	60,177	52,144	77,870	77,375	77,325	77,639	77,546	79,199
Durable goods industries, total.....	32,455	31,126	31,026	32,229	32,544	27,138	74,740	74,323	74,362	74,506	74,499	76,206
Nondurable goods industries, total.....	27,380	26,364	26,296	27,521	27,633	25,006	3,130	3,052	2,963	3,133	3,047	2,993
Industry groups arranged by market categories:												
Home goods and apparel.....	5,889	5,369	5,275	5,719	5,791	5,161	2,312	2,184	2,129	2,260	2,220	1,922
Consumer staples.....	11,870	11,315	11,321	12,031	11,982	10,826						
Equipment and defense products, except automotive.....	8,683	8,493	7,974	8,258	8,583	7,587	43,024	42,633	42,594	43,266	43,126	43,273
Automotive equipment.....	5,459	5,355	5,774	6,035	6,005	3,620						
Construction materials, supplies, and intermediate products.....	5,351	5,004	5,006	5,125	5,309	4,175	10,108	10,132	10,274	9,982	10,157	10,239
Other materials and supplies and intermediate products.....	22,583	21,954	21,972	22,582	22,507	20,775	22,426	22,426	22,328	22,131	22,043	23,765
Supplementary series: ²												
Household durable goods industries.....	2,657	2,398	2,379	2,573	2,588	2,124	1,889	1,800	1,769	1,821	1,826	1,546
Producers' capital goods industries.....	6,636	6,806	6,425	6,525	6,771	5,861	23,055	22,972	22,759	23,112	23,066	22,504
Defense products industries (old series).....	3,931	3,249	3,018	3,572	3,389	3,404	24,215	23,862	24,122	24,319	24,387	26,073
Defense products (new series)*.....	1,993	1,953	1,467	1,799	2,143	1,731	19,219	19,065	18,880	19,476	19,564	19,595

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month 1971			Average monthly rates of change				Average, 1965-70	
	Oct.- Nov.	Sept.- Oct.	Aug.- Sept.	3 months			12 months Nov. 1970- Nov. 1971	Average rise	Average decline
				Aug.-Nov. 1971	May-Aug. 1971	Feb.-May 1971			
Shipments:									
All manufacturing industries.....	+3.3	-0.8	+0.2	+0.9	-0.3	+0.8	+1.0	+1.1	-1.2
Durable goods industries, total.....	+2.8	-1.2	+0.3	+0.6	-0.4	+1.1	+1.3	+1.8	-1.8
Nondurable goods industries, total.....	+3.9	-0.3	0.0	+1.2	-0.2	+0.5	+0.8	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	0.0	+0.5	+0.2	+0.2	-0.2	0.0	0.0	+0.7	-0.3
New Orders:									
All manufacturing industries.....	+4.1	+0.3	-1.3	+1.0	+0.6	-0.1	+1.1	+1.9	-1.4
Durable goods industries, total.....	+4.3	+0.3	-2.3	+0.8	+1.3	-0.5	+1.4	+3.2	-2.3
Nondurable goods industries, total.....	+3.9	+0.3	-0.1	+1.4	-0.1	+0.3	+0.8	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+0.6	-0.1	-0.7	-0.1	-0.8	-1.1	-0.2	+1.1	-0.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1971 ^P	Oct. 1971 ^R	Sept. 1971	Nov. 1971 ^P	Oct. 1971 ^R	Nov. 1970	Nov. 1971 ^P	Oct. 1971 ^R	Sept. 1971	Nov. 1971 ^P	Oct. 1971 ^R	Nov. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	100,723	100,740	100,266	100,036	99,957	100,264	32,358	32,377	32,354	32,412	32,515	31,950
Durable goods industries, total.....	64,497	64,494	64,563	63,990	63,962	65,013	19,083	19,106	19,306	19,121	19,304	19,047
Stone, clay, and glass products.....	2,272	2,296	2,293	2,167	2,170	2,205	745	744	755	739	740	741
Primary metals.....	9,189	9,283	9,230	9,262	9,289	9,311	3,435	3,471	3,519	3,580	3,611	3,499
Machinery (electrical and nonelectrical).	23,631	23,541	23,588	23,371	23,275	24,019	6,407	6,284	6,376	6,346	6,270	6,241
Transportation equipment.....	13,555	13,425	13,493	13,635	13,515	14,378	2,844	2,862	2,814	2,864	2,930	3,269
All other durable goods industries.....	15,850	15,949	15,959	15,555	15,713	15,100	5,652	5,745	5,842	5,592	5,753	5,297
Nondurable goods industries, total.....	36,226	36,246	35,703	36,046	35,995	35,251	13,275	13,271	13,048	13,291	13,211	12,903
Chemicals and allied products.....	6,706	6,730	6,691	6,572	6,566	6,597	2,289	2,331	2,343	2,277	2,311	2,297
Petroleum and coal products.....	2,475	2,474	2,459	2,496	2,516	2,476	538	558	567	534	561	564
Rubber and plastics products, n.e.c.....	2,098	2,124	2,064	2,093	2,096	2,149	662	645	622	664	652	734
All other nondurable goods industries....	24,947	24,918	24,489	24,885	24,817	24,029	9,786	9,737	9,516	9,816	9,687	9,308
	Work in process						Finished goods					
All manufacturing industries, total..	33,955	33,729	33,699	33,794	33,572	34,658	34,410	34,634	34,213	33,830	33,870	33,656
Durable goods industries, total.....	28,724	28,541	28,532	28,621	28,422	29,565	16,690	16,847	16,725	16,248	16,236	16,401
Stone, clay, and glass products.....	293	290	304	270	267	291	1,234	1,262	1,234	1,158	1,163	1,173
Primary metals.....	3,082	3,123	3,112	3,076	3,083	3,202	2,672	2,689	2,599	2,606	2,595	2,610
Machinery (electrical and nonelectrical).	10,658	10,619	10,602	10,597	10,558	11,240	6,566	6,638	6,610	6,428	6,447	6,538
Transportation equipment.....	9,318	9,187	9,290	9,391	9,224	9,651	1,393	1,376	1,389	1,380	1,361	1,458
All other durable goods industries.....	5,373	5,322	5,224	5,287	5,290	5,181	4,825	4,882	4,893	4,676	4,670	4,622
Nondurable goods industries, total.....	5,231	5,188	5,167	5,173	5,150	5,093	17,720	17,787	17,488	17,582	17,634	17,255
Chemicals and allied products.....	887	875	879	875	872	857	3,530	3,524	3,469	3,420	3,383	3,443
Petroleum and coal products.....	484	475	466	475	475	455	1,453	1,441	1,426	1,487	1,480	1,457
Rubber and plastics products, n.e.c.....	339	325	320	339	330	330	1,097	1,154	1,122	1,090	1,114	1,085
All other nondurable goods industries....	3,521	3,513	3,502	3,484	3,473	3,451	11,640	11,668	11,471	11,585	11,657	11,270

^PPreliminary.
^RRevised.

Chart 5 – Ratio of Manufacturers' Inventories to Shipments
and Unfilled Orders to Shipments, Durable Goods Industries
(Seasonally Adjusted)

Ratio Scale

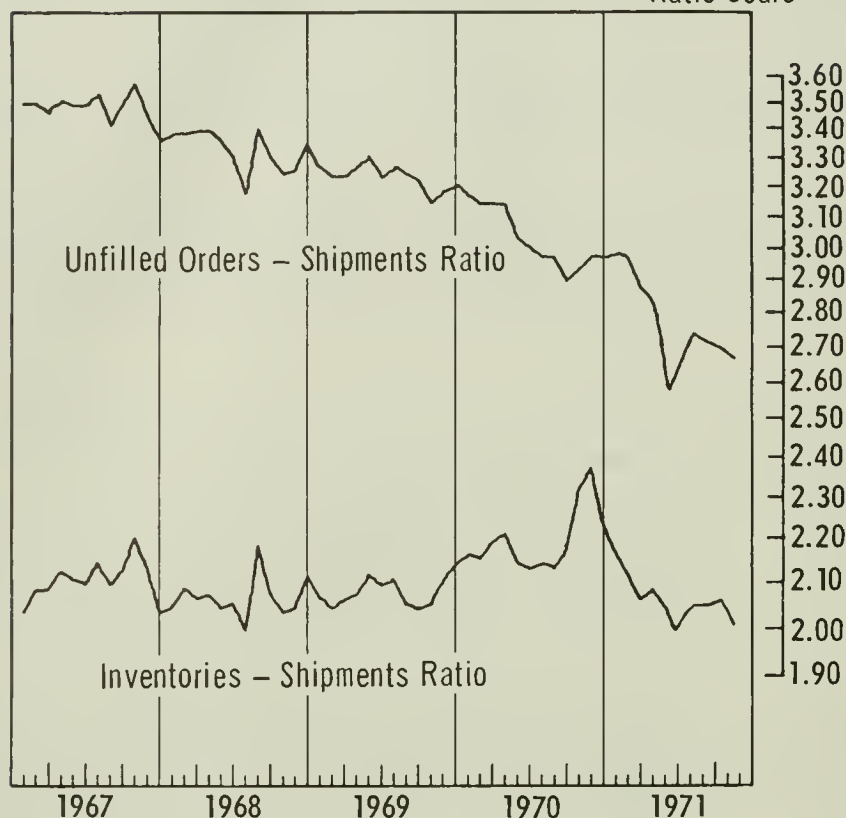


Table 5. --RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1971 ^p	Oct. 1971 ^r	Sept. 1971	Nov. 1970	Nov. 1971 ^p	Oct. 1971 ^r	Sept. 1971	Nov. 1970
All manufacturing industries, total.....	1.70	1.75	1.73	1.92	2.20	2.24	2.24	2.46
Durable goods industries, total.....	2.01	2.07	2.05	2.37	2.65	2.70	2.71	2.97
Stone, clay, and glass products.....	1.20	1.30	1.30	1.60	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.91	2.10	2.16	2.14	1.19	1.28	1.31	1.46
Fabricated metals.....	1.94	2.08	2.01	2.01	3.15	3.29	3.23	3.42
Machinery, except electrical.....	2.80	2.70	2.64	3.18	3.00	2.86	2.75	3.28
Electrical machinery.....	2.15	2.16	2.19	2.33	3.19	3.21	3.21	3.25
Transportation equipment.....	1.80	1.85	1.77	2.55	5.65	5.74	5.97	6.08
Instruments and related products.....	2.53	2.41	2.40	2.60	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.33	1.38	1.36	1.42	0.43	0.43	0.42	0.46
Food and kindred products.....	0.99	1.06	1.03	1.06	(X)	(X)	(X)	(X)
Tobacco products.....	4.52	4.35	4.34	4.85	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.27	1.28	1.24	1.33	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.54	1.58	1.50	1.69	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.04	1.07	1.11	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.28	1.33	1.26	1.56	(X)	(X)	(X)	(X)

(NA) Not available. ^p Preliminary. ^r Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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1113-1(71)-12

Manufacturers' Shipments, Inventories, and Orders

December 1971

U.S. DEPARTMENT OF COMMERCE / Bureau of the Census



FOR RELEASE: February 1, 1972

SERIES: M3-1(71)-12

SUMMARY

New orders for manufactured products in December decreased \$200 million or 0.4 percent to \$59.3 billion in December after seasonal adjustment. Shipments decreased \$200 million or 0.3 percent to \$58.9 billion from \$59.1 billion in November. Unfilled orders increased \$500 million or 0.6 percent to \$78.4 billion at the end of December. Manufacturers' inventories remained unchanged at \$100.8 billion. The inventories to shipments ratio showed no change at 1.71.

For the 3 months ending in December, the average change in new orders represents a 0.4 percent decrease compared with a 3.6 percent increase for the 3 months ending in September and a 0.3 percent increase for the 3 months ending in June.

NEW ORDERS

New orders for durable goods at \$32.1 billion decreased \$400 million or 1.3 percent compared to November. This decrease was concentrated in the motor vehicles and parts industry. Among the supplementary series, new orders for producers' capital goods increased \$200 million to \$6.8 billion.

Chart 1 - Manufacturers' New Orders (Seasonally Adjusted)

Billions of Dollars*

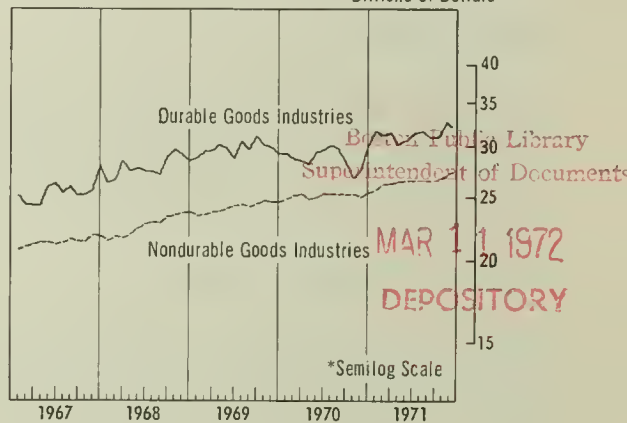


Chart 2 - Manufacturers' Shipments (Seasonally Adjusted)

Billions of Dollars*



SHIPMENTS

Shipments of durable goods decreased \$400 million or 1.1 percent to \$31.8 billion in December. Shipments of motor vehicles and parts decreased \$400 million to \$4.4 billion. Shipments of non-durable goods increased \$200 million to \$27.1 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$400 million to \$75.2 as the aerospace industries increased \$400 million.

INVENTORIES

Inventories of durable goods and nondurable goods showed no change in December. At the all manufacturing level, materials and supplies increased \$100 million, work-in-process decreased \$100 million and finished goods remained unchanged.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 22, 1972 and the full report is scheduled for release on March 2, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington D.C. 20233.

Chart 3 - Manufacturers' Unfilled Orders (Seasonally Adjusted)

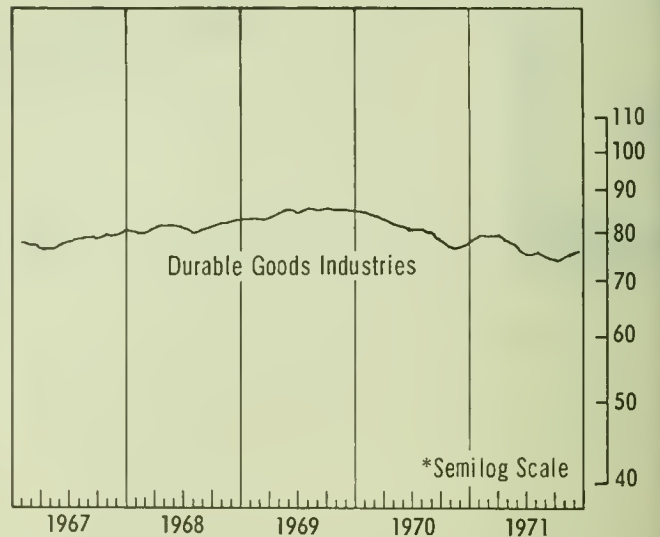


Chart 4 - Total Inventory (Seasonally Adjusted)

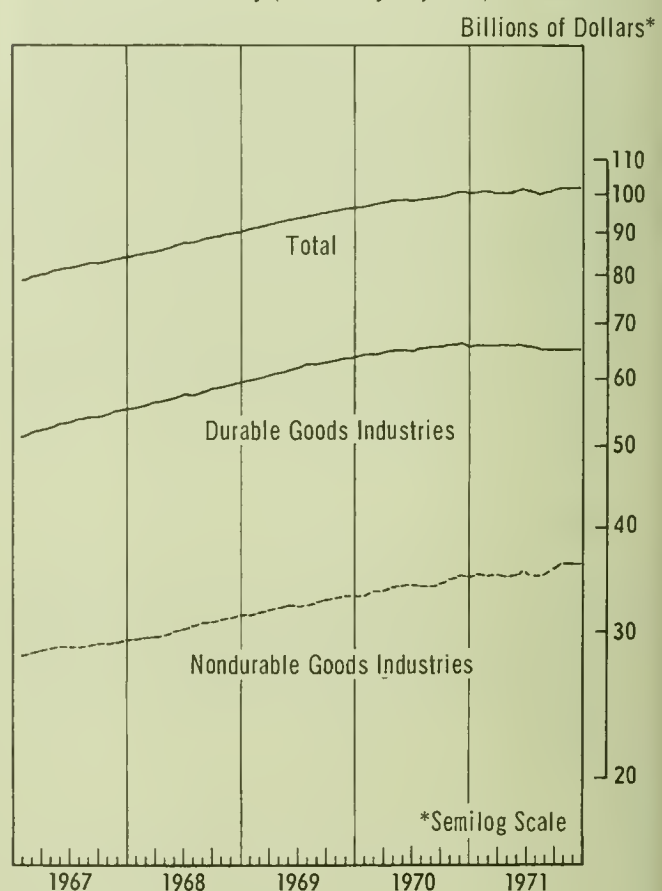


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1971 ^P	Nov. 1971 ^R	Oct. 1971	Dec. 1971 ^P	Nov. 1971 ^R	Dec. 1970	Dec. 1971 ^P	Nov. 1971 ^R	Oct. 1971	Dec. 1971 ^P	Nov. 1971 ^R	Dec. 1970
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	58,881	59,061	57,439	57,145	59,366	53,006	100,754	100,793	100,740	100,404	100,104	100,135
Total, excluding transportation....	52,079	51,594	50,177	50,061	51,319	45,946	87,081	87,278	87,315	86,788	86,509	86,057
Durable goods industries, total.....	31,750	32,106	31,166	31,094	32,288	28,766	64,368	64,399	64,494	63,998	63,894	64,781
Stone, clay, and glass products.....	1,877	1,892	1,772	1,699	1,853	1,407	2,265	2,272	2,296	2,216	2,167	2,228
Primary metals, total.....	4,791	4,825	4,421	4,465	4,618	4,178	9,213	9,201	9,283	9,419	9,274	9,347
Blast furnaces, steel mills.....	2,216	2,212	1,901	2,036	2,026	1,950	4,828	4,784	4,875	5,046	4,899	5,072
All other primary metals.....	2,575	2,613	2,520	2,429	2,592	2,228	4,385	4,417	4,408	4,373	4,375	4,275
Fabricated metal products, total.....	3,610	3,683	3,547	3,449	3,604	3,430	7,206	7,191	7,372	7,058	7,026	6,823
Metal cans, barrels, and drums.....	369	375	354	317	323	309	754	735	723	679	678	724
Machinery, except electrical, total.....	5,083	4,981	5,064	5,115	4,862	4,467	13,582	13,698	13,690	13,519	13,589	14,007
Engines and turbines.....	337	289	296	408	310	343	1,016	1,005	975	1,015	1,002	976
Farm machinery and equipment.....	428	492	459	386	383	323	1,092	1,075	1,046	1,100	1,053	1,165
Construction, mining, and material handling equipment.....	873	813	835	758	753	685	2,673	2,736	2,684	2,695	2,719	2,612
Metalworking machinery.....	393	377	403	413	373	344	1,190	1,184	1,190	1,173	1,184	1,197
General industrial machinery.....	451	443	413	449	423	393	1,099	1,145	1,161	1,095	1,128	1,149
Electrical machinery, total.....	4,935	4,607	4,568	4,941	4,728	4,521	9,812	9,870	9,851	9,637	9,720	10,005
Electrical transmission and distribution equipment and industrial apparatus....	1,049	931	959	1,026	927	886	2,164	2,190	2,182	2,153	2,157	2,174
Household appliances, including radio and TV.....	1,115	1,026	922	1,073	1,062	950	1,878	1,927	1,944	1,811	1,858	1,958
Communication equipment.....	1,298	1,177	1,235	1,356	1,208	1,312	3,004	2,941	2,944	2,965	2,922	3,055
Transportation equipment, total.....	6,802	7,467	7,262	7,084	8,047	7,060	13,673	13,515	13,425	13,616	13,595	14,078
Motor vehicles and parts.....	4,415	4,853	4,732	4,423	5,354	3,918	3,873	3,861	3,892	3,892	3,919	4,131
Aircraft, missiles, and parts.....	1,767	1,958	1,864	1,991	2,030	2,472	7,464	7,425	7,415	7,426	7,452	7,951
Instruments and related products.....	940	962	992	999	1,015	955	2,412	2,426	2,388	2,357	2,376	2,360
All other durable goods industries.....	3,712	3,689	3,540	3,342	3,561	2,748	6,205	6,226	6,189	6,176	6,147	5,933
Nondurable goods industries, total.....	27,131	26,955	26,273	26,051	27,078	24,240	36,386	36,394	36,246	36,406	36,210	35,354
Food and kindred products, total.....	9,221	9,122	8,690	9,208	9,239	8,286	9,129	9,169	9,201	9,432	9,600	9,053
Meat products.....	2,079	2,104	1,905	2,004	1,998	1,913	802	808	842	810	842	783
Tobacco products.....	487	502	511	488	506	493	2,319	2,262	2,221	2,409	2,239	2,276
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,191	2,194	2,166	2,136	2,215	2,024	2,787	2,817	2,772	2,763	2,764	2,744
Pulp, paper, etc.....	895	918	902	893	915	907	1,028	1,046	1,019	1,023	1,035	1,003
Chemicals and allied products, total.....	4,419	4,360	4,266	3,987	4,270	3,642	6,761	6,697	6,730	6,765	6,564	6,766
Industrial chemicals, except pigments....	1,410	1,378	1,358	1,314	1,365	1,190	1,915	1,912	1,903	1,930	1,880	1,972
Petroleum and coal products.....	2,316	2,328	2,373	2,316	2,341	2,348	2,420	2,484	2,474	2,446	2,505	2,442
Rubber and plastics products, n.e.c.....	1,589	1,583	1,592	1,489	1,563	1,273	2,118	2,129	2,124	2,110	2,122	2,156
All other nondurable goods industries.....	6,908	6,866	6,675	6,427	6,944	6,174	10,852	10,836	10,724	10,481	10,416	9,917
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	59,341	59,576	57,490	57,649	59,470	54,075	78,352	77,888	77,375	78,161	77,656	80,268
Total, excluding transportation....	51,997	52,001	50,520	50,152	51,361	47,180	53,866	53,943	53,537	53,476	53,383	54,610
Durable goods industries, total.....	32,135	32,564	31,126	31,562	32,327	29,823	75,166	74,776	74,323	75,011	74,542	77,263
Primary metals, total.....	4,816	4,809	4,488	4,724	4,745	4,811	5,690	5,664	5,680	5,691	5,433	6,678
Blast furnaces, steel mills.....	2,226	2,246	1,953	2,225	2,181	2,571	2,981	2,970	2,936	2,969	2,780	3,705
Fabricated metal products.....	3,510	3,644	3,353	3,349	3,445	3,827	10,365	10,465	10,505	10,286	10,388	11,129
Machinery, except electrical, total.....	5,105	5,154	5,292	5,140	4,967	4,516	14,702	14,676	14,504	14,646	14,620	14,444
Engines and turbines.....	336	235	401	415	271	358	5,031	5,030	5,084	5,065	5,058	4,647
Construction, mining, and material handling equipment.....	940	876	880	809	758	630	2,632	2,564	2,501	2,482	2,431	2,398
Metalworking machinery.....	424	370	400	433	348	305	1,098	1,067	1,073	1,065	1,045	1,180
General industrial machinery.....	436	517	437	469	496	469	1,311	1,326	1,252	1,360	1,340	1,207
Electrical machinery, total.....	4,737	4,725	4,737	4,807	4,595	4,726	14,587	14,784	14,669	14,557	14,689	14,427
Electrical transmission and distribution equipment and industrial apparatus....	1,044	916	1,068	1,023	884	885	4,061	4,065	4,081	3,932	3,933	3,873
Household appliances, including radio and TV.....	1,028	1,112	956	999	1,043	984	668	755	671	609	682	651
Communication equipment.....	1,202	1,257	1,218	1,305	1,151	1,535	5,996	6,092	6,013	6,200	6,251	5,970
Transportation equipment, total.....	7,344	7,575	6,970	7,497	8,109	6,895	24,486	23,945	23,838	24,685	24,273	25,658
Aircraft, missiles, and parts.....	2,149	2,142	1,639	2,354	1,975	2,332	17,803	17,422	17,237	17,777	17,414	19,475
All other durable goods industries.....	6,623	6,657	6,286	6,045	6,466	5,048	5,336	5,242	5,127	5,146	5,139	4,927
Nondurable goods industries, total.....	27,206	27,012	26,364	26,087	27,143	24,252	3,186	3,112	3,052	3,150	3,114	3,005
Industries with unfilled orders.....	7,208	7,179	7,192	7,044	7,383	6,581	3,186	3,112	3,052	3,150	3,114	3,005
Industries without unfilled orders.....	19,998	19,833	19,172	19,043	19,760	17,671	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1971 ^p	Nov. 1971 ^r	Oct. 1971	Dec. 1971 ^p	Nov. 1971 ^r	Dec. 1970	Dec. 1971 ^p	Nov. 1971 ^r	Oct. 1971	Dec. 1971 ^p	Nov. 1971 ^r	Dec. 1970
	Shipments						Total inventories					
All manufacturing industries, total..	58,881	59,061	57,439	57,145	59,366	53,006	100,754	100,793	100,740	100,404	100,104	100,135
Durable goods industries, total.....	31,750	32,106	31,166	31,094	32,288	28,766	64,368	64,399	64,494	63,998	63,894	64,781
Nondurable goods industries, total.....	27,131	26,955	26,273	26,051	27,078	24,240	36,386	36,394	36,246	36,406	36,210	35,354
Industry groups arranged by market categories:												
Home goods and apparel.....	5,897	5,692	5,326	5,188	5,621	4,787	10,937	11,028	10,911	10,559	10,556	10,134
Consumer staples.....	11,947	11,787	11,302	11,826	11,936	10,713	14,022	13,932	13,953	14,328	14,220	13,741
Equipment and defense products, except automotive.....	8,344	8,422	8,531	8,626	8,364	8,365	25,418	25,372	25,296	25,284	25,282	25,926
Automotive equipment.....	5,016	5,438	5,279	4,947	5,889	4,476	5,071	5,044	5,022	5,074	5,062	5,290
Construction materials, supplies, and intermediate products.....	5,360	5,355	5,146	4,956	5,280	4,312	8,075	8,098	8,201	7,971	7,899	7,714
Other materials and supplies and intermediate products.....	22,317	22,367	21,855	21,602	22,276	20,353	37,231	37,319	37,357	37,188	37,085	37,330
Supplementary series: ²												
Household durable goods industries.....	2,722	2,562	2,367	2,549	2,576	2,136	4,905	4,958	4,959	4,779	4,801	4,788
Producers' capital goods industries.....	6,674	6,477	6,592	6,796	6,505	5,919	17,335	17,450	17,435	17,199	17,333	17,434
Defense products industries (old series).....	3,448	3,587	3,511	3,683	3,645	4,173	11,369	11,302	11,277	11,315	11,325	11,978
Defense products (new series).....	1,729	1,839	1,768	1,897	1,887	2,208	5,732	5,565	5,514	5,691	5,584	6,424
	New orders						Unfilled orders					
All manufacturing industries, total..	59,341	59,576	57,490	57,649	59,470	54,075	78,352	77,888	77,375	78,161	77,656	80,268
Durable goods industries, total.....	32,135	32,564	31,126	31,562	32,327	29,823	75,166	74,776	74,323	75,011	74,542	77,263
Nondurable goods industries, total.....	27,206	27,012	26,364	26,087	27,143	24,252	3,186	3,112	3,052	3,150	3,114	3,005
Industry groups arranged by market categories:												
Home goods and apparel.....	5,793	5,817	5,369	5,066	5,646	4,790	2,221	2,318	2,184	2,149	2,264	1,919
Consumer staples.....	11,957	11,797	11,315	11,832	11,953	10,707						
Equipment and defense products, except automotive.....	8,720	8,689	8,493	8,898	8,254	8,594	43,425	42,947	42,633	43,608	43,191	43,537
Automotive equipment.....	5,114	5,488	5,355	5,089	6,061	4,511						
Construction materials, supplies, and intermediate products.....	5,323	5,337	5,004	4,853	5,110	4,613	10,079	10,114	10,132	9,884	9,987	10,540
Other materials and supplies and intermediate products.....	22,434	22,448	21,954	21,911	22,446	20,860	22,627	22,509	22,426	22,520	22,214	24,272
Supplementary series: ²												
Household durable goods industries.....	2,621	2,672	2,398	2,440	2,587	2,153	1,804	1,907	1,800	1,729	1,838	1,563
Producers' capital goods industries.....	6,765	6,565	6,806	6,726	6,550	5,871	23,153	23,058	22,972	23,044	23,112	22,456
Defense products industries (old series).....	3,758	3,947	3,249	3,999	3,587	4,269	24,532	24,223	23,862	24,645	24,329	26,169
Defense products (new series).....	2,047	2,110	1,953	2,103	1,915	2,124	19,654	19,336	19,065	19,799	19,593	19,513

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. Preliminary. Revised.

¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data¹)

Item and industry group	Month-to-month, 1971			Average monthly rates of change				Average, 1965-70	
	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	3 months			12 months Dec. 1970- Dec. 1971	Average rise	Average decline
				Sept.-Dec. 1971	June-Sept. 1971	Mar.-June 1971			
Shipments:									
All manufacturing industries.....	-0.3	+2.8	-0.8	+0.6	-0.6	+0.7	+0.7	+1.1	-1.2
Durable goods industries, total.....	-1.1	+3.0	-1.2	+0.2	-1.1	+1.1	+0.7	+1.8	-1.8
Nondurable goods industries, total.....	+0.7	+2.6	-0.3	+1.0	0.0	+0.2	+0.6	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	0.0	+0.1	+0.5	+0.2	-0.1	0.0	0.0	+0.7	-0.3
New orders:									
All manufacturing industries.....	-0.4	+3.6	+0.3	+1.2	+0.2	-0.4	+0.6	+1.9	-1.4
Durable goods industries, total.....	-1.3	+4.6	+0.3	+1.2	+0.4	-0.9	+0.6	+3.2	-2.3
Nondurable goods industries, total.....	+0.7	+2.5	+0.3	+1.2	-0.1	+0.1	+0.6	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+0.5	+0.6	-0.1	+0.3	-0.2	-1.9	-0.3	+1.1	-0.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1971 ^p	Nov. 1971 ^r	Oct. 1971	Dec. 1971 ^p	Nov. 1971 ^r	Dec. 1970	Dec. 1971 ^p	Nov. 1971 ^r	Oct. 1971	Dec. 1971 ^p	Nov. 1971 ^r	Dec. 1970
	Total						Materials and supplies					
All manufacturing industries, total..	100,754	100,793	100,740	100,404	100,104	100,135	32,522	32,452	32,377	32,931	32,511	32,488
Durable goods industries, total.....	64,368	64,399	64,494	63,998	63,894	64,781	19,086	19,070	19,106	19,237	19,110	19,203
Stone, clay, and glass products.....	2,265	2,272	2,296	2,216	2,167	2,228	734	748	744	743	742	750
Primary metals.....	9,213	9,201	9,283	9,419	9,274	9,347	3,513	3,453	3,471	3,678	3,598	3,470
Machinery (electrical and nonelectrical).	23,394	23,568	23,541	23,156	23,309	24,012	6,406	6,344	6,284	6,438	6,284	6,356
Transportation equipment.....	13,673	13,515	13,425	13,616	13,595	14,078	2,885	2,864	2,862	2,873	2,884	3,239
All other durable goods industries.....	15,823	15,843	15,949	15,591	15,549	15,116	5,548	5,661	5,745	5,505	5,602	5,388
Nondurable goods industries, total.....	36,386	36,394	36,246	36,406	36,210	35,354	13,436	13,382	13,271	13,694	13,401	13,285
Chemicals and allied products.....	6,761	6,697	6,730	6,765	6,564	6,766	2,288	2,286	2,331	2,311	2,275	2,390
Petroleum and coal products.....	2,420	2,484	2,474	2,446	2,505	2,442	584	567	558	573	563	577
Rubber and plastics products, n.e.c.....	2,118	2,129	2,124	2,110	2,122	2,156	622	666	645	620	668	717
All other nondurable goods industries....	25,087	25,084	24,918	25,085	25,019	23,990	9,942	9,863	9,737	10,190	9,895	9,601
	Work in process						Finished goods					
All manufacturing industries, total..	33,767	33,841	33,729	33,401	33,683	33,926	34,465	34,500	34,634	34,072	33,910	33,721
Durable goods industries, total.....	28,569	28,626	28,541	28,288	28,526	28,951	16,713	16,703	16,847	16,473	16,258	16,627
Stone, clay, and glass products.....	287	289	290	272	266	294	1,244	1,235	1,262	1,201	1,159	1,184
Primary metals.....	3,022	3,084	3,123	3,058	3,078	3,208	2,678	2,664	2,689	2,683	2,598	2,669
Machinery (electrical and nonelectrical).	10,366	10,631	10,619	10,208	10,571	11,040	6,622	6,593	6,638	6,510	6,454	6,616
Transportation equipment.....	9,450	9,260	9,187	9,422	9,333	9,381	1,338	1,391	1,376	1,321	1,378	1,458
All other durable goods industries.....	5,444	5,362	5,322	5,328	5,278	5,028	4,831	4,820	4,882	4,758	4,669	4,700
Nondurable goods industries, total.....	5,198	5,215	5,188	5,113	5,157	4,975	17,752	17,797	17,787	17,599	17,652	17,094
Chemicals and allied products.....	883	888	875	899	876	859	3,590	3,523	3,524	3,555	3,413	3,517
Petroleum and coal products.....	451	477	475	446	469	451	1,385	1,440	1,441	1,427	1,473	1,414
Rubber and plastics products, n.e.c.....	341	342	325	343	341	334	1,155	1,121	1,154	1,147	1,113	1,105
All other nondurable goods industries....	3,523	3,508	3,513	3,425	3,471	3,331	11,622	11,713	11,668	11,470	11,653	11,058

^p Preliminary.^r Revised.

Chart 5 – Ratio of Manufacturers' Inventories to Shipments
and Unfilled Orders to Shipments, Durable Goods Industries
(Seasonally Adjusted)

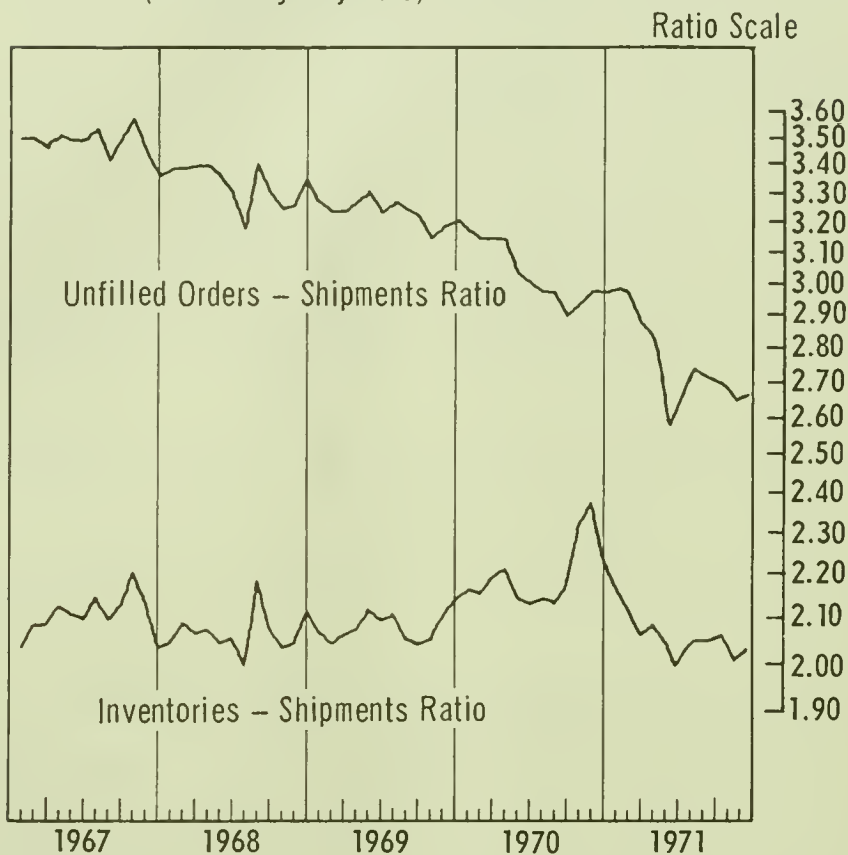


Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1971 ^P	Nov. 1971 ^R	Oct. 1971	Dec. 1970	Dec. 1971 ^P	Nov. 1971 ^R	Oct. 1971	Dec. 1970
All manufacturing industries, total.....	1.71	1.71	1.75	1.84	2.22	2.20	2.24	2.46
Durable goods industries, total.....	2.03	2.01	2.07	2.23	2.66	2.64	2.70	2.97
Stone, clay, and glass products.....	1.21	1.20	1.30	1.47	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.92	1.91	2.10	2.06	1.19	1.17	1.28	1.51
Fabricated metals.....	2.00	1.95	2.08	1.95	3.20	3.16	3.29	3.48
Machinery, except electrical.....	2.67	2.75	2.70	3.17	2.89	2.95	2.86	3.27
Electrical machinery.....	1.99	2.14	2.16	2.27	2.96	3.21	3.21	3.22
Transportation equipment.....	2.01	1.81	1.85	2.10	6.42	5.70	5.74	6.06
Instruments and related products.....	2.57	2.52	2.41	2.69	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.34	1.35	1.38	1.40	0.45	0.44	0.43	0.46
Food and kindred products.....	.99	1.01	1.06	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	4.76	4.51	4.35	4.44	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.27	1.28	1.28	1.34	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.53	1.54	1.58	1.68	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.07	1.04	1.03	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.34	1.33	1.60	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

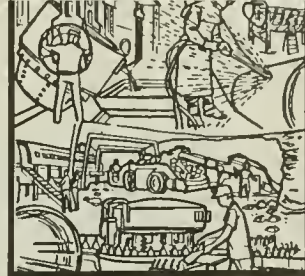
Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

January 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: March 2, 1972

SERIES: M3-1(72)-1
January
Shipments

SUMMARY

New orders for manufactured products in January increased \$3.7 billion or 6.2 percent to \$63.1 billion from \$59.4 billion after seasonal adjustment. This increase, the largest in recent years, was primarily attributable to the transportation equipment group. Shipments increased \$2.4 billion or 4.0 percent to \$61.5 billion from \$59.1 billion in December. Unfilled orders increased \$1.6 billion or 2.1 percent to \$79.9 billion at the end of January. Manufacturers' inventories increased \$200 million or 0.2 percent to \$100.8 billion at the end of January. The inventories to shipments ratio decreased from 1.70 to 1.64.

For the 3 months ending in January, the average change in new orders represents a 3.2 percent increase compared with a 0.4 percent decrease for the 3 months ending in October and a 1.0 percent increase for the 3 months ending in July.

NEW ORDERS

New orders for durable goods increased \$3.1 billion or 9.7 percent to \$35.3 billion in January. New orders for transportation equipment increased \$1.9 billion as all components, led by the shipbuilding and railroad equipment group, showed increases in January. The nonelectrical machinery industries and primary metals increased \$600 million and \$400 million respectively. Among the supplementary series, defense products increased \$1.1 billion in January.

SHIPMENTS

Shipments of durable goods increased \$1.9 billion or 5.9 percent to \$33.7 billion in January. Shipments of motor vehicles and parts increased \$700 million to \$5.1 billion and shipments of nonelectrical machinery increased \$500 million to \$5.6 billion. Shipments of nondurable goods increased \$500 million to \$27.7 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$1.5 billion or 2.0 percent to \$76.6 billion at the end of January as transportation equipment increased \$1.4 billion to \$25.7 billion.

INVENTORIES

Inventories of durable goods increased \$300 million to \$64.6 billion and inventories of non-durable goods decreased \$100 million to \$36.2 billion at the end of January. At the all manufacturing level, materials and supplies increased \$200 million, work-in-process increased \$300 million and finished goods decreased \$300 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 21, 1972 and the full report is scheduled for release on March 30, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1972 ^P	Dec. 1971 ^R	Nov. 1971	Jan. 1972 ^P	Dec. 1971 ^R	Jan. 1971	Jan. 1972 ^P	Dec. 1971 ^R	Nov. 1971	Jan. 1972 ^P	Dec. 1971 ^R	Jan. 1971
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	61,454	59,074	59,061	57,217	57,364	51,947	100,752	100,549	100,793	100,862	100,214	100,977
Total, excluding transportation.....	53,732	52,202	51,594	49,718	50,191	45,034	87,025	86,910	87,278	87,080	86,635	86,886
Durable goods industries, total.....	33,725	31,858	32,106	31,216	31,223	27,981	64,591	64,242	64,399	64,411	63,878	65,133
Stone, clay, and glass products.....	2,082	1,849	1,892	1,768	1,647	1,373	2,230	2,263	2,272	2,247	2,213	2,299
Primary metals, total.....	4,922	4,804	4,825	4,760	4,478	4,511	9,456	9,195	9,201	9,544	9,400	9,530
Blast furnaces, steel mills.....	2,196	2,205	2,212	2,194	2,026	2,200	5,056	4,800	4,784	5,142	5,016	5,189
All other primary metals.....	2,726	2,599	2,613	2,566	2,452	2,311	4,400	4,395	4,417	4,402	4,384	4,341
Fabricated metal products, total.....	3,569	3,589	3,683	3,253	3,429	3,185	7,166	7,064	7,191	7,035	6,940	6,933
Metal cans, barrels, and drums.....	378	371	375	329	319	348	783	740	735	726	666	737
Machinery, except electrical, total.....	5,618	5,137	4,981	5,046	5,172	4,400	13,432	13,539	13,698	13,433	13,483	13,968
Engines and turbines.....	378	350	289	298	422	260	1,003	1,018	1,005	999	1,017	951
Farm machinery and equipment.....	517	433	492	459	390	359	1,115	1,083	1,075	1,140	1,091	1,171
Construction, mining, and material handling equipment.....	966	880	813	903	765	801	2,657	2,673	2,736	2,665	2,695	2,615
Metalworking machinery.....	402	393	377	378	413	303	1,174	1,190	1,184	1,173	1,173	1,184
General industrial machinery.....	434	450	443	370	448	364	1,117	1,103	1,145	1,114	1,098	1,151
Electrical machinery, total.....	5,060	4,912	4,607	4,628	4,917	4,004	9,754	9,861	9,870	9,614	9,687	9,882
Electrical transmission and distribution equipment and industrial apparatus.....	940	1,046	931	838	1,022	766	2,175	2,176	2,190	2,169	2,165	2,170
Household appliances, including radio and TV.....	1,058	1,112	1,026	943	1,071	842	1,891	1,883	1,927	1,848	1,816	1,862
Communication equipment.....	1,409	1,290	1,177	1,282	1,347	1,193	3,021	3,036	2,941	2,976	2,997	3,015
Transportation equipment, total.....	7,722	6,872	7,467	7,499	7,173	6,913	13,727	13,639	13,515	13,782	13,579	14,091
Motor vehicles and parts.....	5,082	4,397	4,853	5,116	4,406	4,474	3,853	3,845	3,861	3,969	3,864	4,114
Aircraft, missiles, and parts.....	1,882	1,847	1,958	1,702	2,087	1,848	7,541	7,456	7,425	7,482	7,416	7,997
Instruments and related products.....	1,030	945	962	907	1,004	870	2,485	2,417	2,426	2,436	2,360	2,373
All other durable goods industries.....	3,722	3,750	3,689	3,355	3,403	2,725	6,341	6,244	6,226	6,320	6,216	6,057
Nondurable goods industries, total.....	27,729	27,216	26,955	26,001	26,141	23,966	36,161	36,307	36,394	36,451	36,336	35,844
Food and kindred products, total.....	9,319	9,227	9,122	8,743	9,206	7,975	9,094	9,192	9,169	9,285	9,496	9,115
Meat products.....	2,073	2,098	2,104	2,083	2,022	1,896	773	832	808	797	841	832
Tobacco products.....	550	486	502	492	487	437	2,332	2,321	2,262	2,469	2,411	2,337
Textile mill products.....	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Paper and allied products, total.....	2,420	2,202	2,194	2,257	2,145	2,007	2,754	2,780	2,817	2,720	2,757	2,722
Pulp, paper, etc.....	1,001	888	918	935	885	860	1,027	1,025	1,046	1,011	1,020	1,010
Chemicals and allied products, total.....	4,595	4,406	4,360	4,354	3,978	3,850	6,688	6,758	6,697	6,757	6,763	6,796
Industrial chemicals, except pigments.....	1,586	1,408	1,378	1,462	1,313	1,280	1,881	1,913	1,912	1,913	1,928	1,970
Petroleum and coal products.....	2,417	2,327	2,328	2,376	2,328	2,289	2,416	2,433	2,484	2,417	2,459	2,408
Rubber and plastics products, n.e.c.....	1,657	1,637	1,583	1,531	1,534	1,338	2,200	2,170	2,129	2,207	2,160	2,138
All other nondurable goods industries.....	6,771	6,931	6,866	6,248	6,463	6,070	10,677	10,653	10,836	10,596	10,290	10,328
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	63,099	59,408	59,576	58,769	57,739	53,516	79,864	78,222	77,888	79,579	78,027	81,837
Total, excluding transportation.....	53,950	52,175	52,001	50,191	50,335	46,174	54,132	53,917	53,943	53,996	53,523	55,750
Durable goods industries, total.....	35,256	32,138	32,564	32,693	31,586	29,551	76,584	75,057	74,776	76,376	74,900	78,833
Primary metals, total.....	5,241	4,848	4,809	5,200	4,755	5,632	6,028	5,708	5,664	6,151	5,709	7,799
Blast furnaces, steel mills.....	2,358	2,246	2,246	2,488	2,246	3,225	3,173	3,011	2,970	3,293	2,999	4,730
Fabricated metal products.....	3,564	3,585	3,644	3,297	3,424	3,201	10,456	10,461	10,465	10,425	10,383	11,145
Machinery, except electrical, total.....	5,790	5,154	5,154	5,254	5,194	4,392	14,865	14,696	14,676	14,849	14,639	14,436
Engines and turbines.....	358	361	235	286	441	270	5,021	5,043	5,030	5,064	5,077	4,657
Construction, mining, and material handling equipment.....	822	971	876	925	838	774	2,511	2,655	2,564	2,526	2,504	2,371
Metalworking machinery.....	343	393	370	358	403	293	1,008	1,067	1,067	1,015	1,035	1,170
General industrial machinery.....	574	437	517	420	471	322	1,454	1,314	1,326	1,413	1,362	1,165
Electrical machinery, total.....	4,759	4,757	4,725	4,293	4,824	3,850	14,327	14,629	14,784	14,260	14,596	14,273
Electrical transmission and distribution equipment and industrial apparatus.....	752	1,051	916	721	1,030	733	3,882	4,070	4,065	3,824	3,941	3,840
Household appliances, including radio and TV.....	1,041	1,073	1,112	936	1,042	822	699	716	755	647	654	631
Communication equipment.....	1,435	1,190	1,257	1,177	1,293	1,081	6,019	5,993	6,092	6,091	6,196	5,858
Transportation equipment, total.....	9,149	7,233	7,575	8,578	7,404	7,342	25,732	24,305	23,945	25,583	24,504	26,087
Aircraft, missiles, and parts.....	2,236	2,039	2,142	1,942	2,261	1,932	17,967	17,613	17,422	17,829	17,588	19,559
All other durable goods industries.....	6,753	6,561	6,657	6,071	5,985	5,134	5,176	5,258	5,242	5,108	5,069	5,093
Nondurable goods industries, total.....	27,843	27,270	27,012	26,076	26,153	23,965	3,280	3,165	3,112	3,203	3,127	3,004
Industries with unfilled orders.....	7,607	7,267	7,179	7,058	7,101	6,335	3,280	3,165	3,112	3,203	3,127	3,004
Industries without unfilled orders.....	20,236	20,003	19,833	19,018	19,052	17,630	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1972 ^p	Dec. 1971 ^r	Nov. 1971	Jan. 1972 ^p	Dec. 1971 ^r	Jan. 1971	Jan. 1972 ^p	Dec. 1971 ^r	Nov. 1971	Jan. 1972 ^p	Dec. 1971 ^r	Jan. 1971
	Shipments						Total inventories					
All manufacturing industries, total..	61,454	59,074	59,061	57,217	57,364	51,947	100,752	100,549	100,793	100,862	100,214	100,977
Durable goods industries, total.....	33,725	31,858	32,106	31,216	31,223	27,981	64,591	64,242	64,399	64,411	63,878	65,133
Nondurable goods industries, total.....	27,729	27,216	26,955	26,001	26,141	23,966	36,161	36,307	36,394	36,451	36,336	35,844
Industry groups arranged by market categories:												
Home goods and apparel.....	5,572	5,779	5,692	5,013	5,087	4,789	10,915	10,892	11,028	10,792	10,517	10,394
Consumer staples.....	11,996	11,926	11,787	11,336	11,794	10,259	14,042	14,094	13,932	14,318	14,400	13,926
Equipment and defense products, except automotive.....	9,164	8,555	8,422	8,218	8,847	7,491	25,454	25,434	25,372	25,324	25,297	25,950
Automotive equipment.....	5,656	4,985	5,438	5,653	4,918	5,036	5,064	5,059	5,044	5,207	5,061	5,296
Construction materials, supplies, and intermediate products.....	5,678	5,298	5,355	4,754	4,901	4,008	8,065	8,013	8,098	8,037	7,911	7,857
Other materials and supplies and intermediate products.....	23,388	22,531	22,367	22,243	21,817	20,364	37,212	37,057	37,319	37,184	37,028	37,554
Supplementary series: ²												
Household durable goods industries.....	2,610	2,689	2,562	2,347	2,520	2,018	4,933	4,914	4,958	4,873	4,788	4,763
Producers' capital goods industries.....	7,171	6,741	6,477	6,466	6,867	5,509	17,216	17,336	17,450	17,140	17,198	17,370
Defense products industries (old series).....	3,679	3,585	3,587	3,362	3,828	3,427	11,506	11,430	11,302	11,398	11,375	12,009
Defense products (new series)*.....	1,794	1,712	1,839	1,620	1,882	1,785	5,822	5,743	5,565	5,764	5,703	6,126
	New orders						Unfilled orders					
All manufacturing industries, total..	63,099	59,408	59,576	58,769	57,739	53,516	79,864	78,222	77,888	79,579	78,027	81,837
Durable goods industries, total.....	35,256	32,138	32,564	32,693	31,586	29,551	76,584	75,057	74,776	76,376	74,900	78,833
Nondurable goods industries, total.....	27,843	27,270	27,012	26,076	26,153	23,965	3,280	3,165	3,112	3,203	3,127	3,044
Industry groups arranged by market categories:												
Home goods and apparel.....	5,573	5,689	5,817	5,018	4,971	4,799	2,250	2,236	2,318	2,165	2,159	1,936
Consumer staples.....	12,008	11,937	11,797	11,339	11,801	10,266						
Equipment and defense products, except automotive.....	10,237	8,685	8,689	9,014	8,880	7,869	44,338	43,201	42,947	44,273	43,383	43,961
Automotive equipment.....	5,723	5,104	5,488	5,747	5,080	5,082						
Construction materials, supplies, and intermediate products.....	5,673	5,283	5,337	4,811	4,820	4,057	10,093	10,098	10,114	9,961	9,905	10,589
Other materials and supplies and intermediate products.....	23,885	22,710	22,448	22,840	22,187	21,443	23,183	22,687	22,509	23,180	22,580	25,351
Supplementary series: ²												
Household durable goods industries.....	2,629	2,589	2,672	2,372	2,408	2,039	1,825	1,806	1,907	1,751	1,728	1,584
Producers' capital goods industries.....	8,055	6,835	6,565	7,256	6,803	5,771	24,036	23,156	23,058	23,837	23,046	22,718
Defense products industries (old series).....	3,931	3,687	3,947	3,476	3,939	3,397	24,576	24,325	24,223	24,554	24,439	26,139
Defense products (new series)*.....	3,132	2,010	2,110	2,651	2,066	1,962	20,972	19,634	19,336	20,808	19,777	19,686

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. Preliminary. Revised.

¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

Based on seasonally adjusted data.

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Dec. 1971- Jan. 1972	Nov.- Dec. 1971	Oct.- Nov. 1971	3 months		12 months	Jan. 1971 Jan. 1972	Average rise	Average decline
				Oct. 1971- Jan. 1972	July 1971- Oct. 1971				
Shipments:									
All manufacturing industries.....	+4.0	0.0	+2.8	+2.3	-0.6	+0.4	+0.8	+1.3	-1.1
Durable goods industries, total.....	+5.9	-0.8	+3.0	+2.7	-1.0	+0.9	+1.0	+2.1	-1.7
Nondurable goods industries, total.....	+1.9	+1.0	+2.6	+1.8	0.0	-0.1	+0.7	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	+0.2	-0.2	+0.1	0.0	+0.2	-0.1	0.0	+0.5	-0.2
New orders:									
All manufacturing industries.....	+6.2	-0.3	+3.6	+3.2	-0.4	+1.0	+0.8	+1.9	-1.3
Durable goods industries, total.....	+9.7	-1.3	+4.6	+4.3	-0.9	+1.9	+1.0	+3.0	-2.3
Nondurable goods industries, total.....	+2.1	+1.0	+2.5	+1.9	+0.1	-0.1	+0.7	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+2.0	+0.4	+0.6	+1.0	-0.1	-1.5	-0.3	+0.8	-0.8

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1972 ^p	Dec. 1971 ^r	Nov. 1971	Jan. 1972 ^p	Dec. 1971 ^r	Jan. 1971	Jan. 1972 ^p	Dec. 1971 ^r	Nov. 1971	Jan. 1971 ^p	Dec. 1971 ^r	Jan. 1971
	Total						Materials and supplies					
All manufacturing industries, total..	100,752	100,549	100,793	100,862	100,214	100,977	32,787	32,591	32,452	32,912	33,004	32,252
Durable goods industries, total.....	64,591	64,242	64,399	64,411	63,878	65,133	19,237	19,133	19,070	19,159	19,287	19,035
Stone, clay, and glass products.....	2,230	2,263	2,272	2,247	2,213	2,299	755	735	748	755	744	740
Primary metals.....	9,456	9,195	9,201	9,544	9,400	9,530	3,659	3,575	3,453	3,679	3,741	3,407
Machinery (electrical and nonelectrical).	23,186	23,400	23,568	23,047	23,170	23,850	6,522	6,330	6,344	6,452	6,366	6,352
Transportation equipment.....	13,727	13,639	13,515	13,782	13,579	14,091	2,608	2,858	2,864	2,639	2,846	3,181
All other durable goods industries.....	15,992	15,745	15,843	15,791	15,516	15,363	5,693	5,635	5,661	5,634	5,590	5,355
Nondurable goods industries, total.....	36,161	36,307	36,394	36,451	36,336	35,844	13,550	13,458	13,382	13,753	13,717	13,217
Chemicals and allied products.....	6,688	6,758	6,697	6,757	6,763	6,796	2,321	2,309	2,286	2,336	2,333	2,355
Petroleum and coal products.....	2,416	2,433	2,484	2,417	2,459	2,408	595	587	567	582	576	585
Rubber and plastics products, n.e.c.....	2,200	2,170	2,129	2,207	2,160	2,138	660	659	666	653	654	713
All other nondurable goods industries....	24,857	24,946	25,084	25,070	24,954	24,502	9,974	9,903	9,863	10,182	10,154	9,564
	Work in process						Finished goods					
All manufacturing industries, total..	33,947	33,658	33,841	33,805	33,299	34,231	34,018	34,300	34,500	34,145	33,911	34,494
Durable goods industries, total.....	28,827	28,484	28,626	28,700	28,205	29,131	16,527	16,625	16,703	16,552	16,386	16,967
Stone, clay, and glass products.....	277	287	289	274	272	315	1,198	1,241	1,235	1,218	1,197	1,244
Primary metals.....	3,090	2,986	3,084	3,113	3,021	3,339	2,707	2,634	2,664	2,752	2,638	2,784
Machinery (electrical and nonelectrical).	10,324	10,503	10,631	10,321	10,345	10,903	6,340	6,567	6,593	6,274	6,459	6,595
Transportation equipment.....	9,768	9,435	9,260	9,747	9,405	9,406	1,351	1,346	1,391	1,396	1,328	1,504
All other durable goods industries.....	5,368	5,273	5,362	5,245	5,162	5,168	4,931	4,837	4,820	4,912	4,764	4,840
Nondurable goods industries, total.....	5,120	5,174	5,215	5,105	5,094	5,100	17,491	17,675	17,797	17,593	17,525	17,527
Chemicals and allied products.....	894	887	888	900	904	863	3,473	3,562	3,523	3,521	3,526	3,578
Petroleum and coal products.....	451	456	477	443	451	437	1,370	1,390	1,440	1,392	1,432	1,386
Rubber and plastics products, n.e.c.....	349	341	342	349	344	324	1,191	1,170	1,121	1,205	1,162	1,101
All other nondurable goods industries....	3,426	3,490	3,508	3,413	3,395	3,476	11,457	11,553	11,713	11,475	11,405	11,462

^p Preliminary.^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfiled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1972 ^P	Dec. 1971 ^R	Nov. 1971	Jan. 1971	Jan. 1972 ^P	Dec. 1971 ^R	Nov. 1971	Jan. 1971
All manufacturing industries, total.....	1.64	1.70	1.71	1.81	2.14	2.26	2.20	2.46
Durable goods industries, total.....	1.92	2.02	2.01	2.16	2.57	2.73	2.64	2.98
Stone, clay, and glass products.....	1.07	1.22	1.20	1.41	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.92	1.91	1.91	2.04	1.22	1.19	1.17	1.65
Fabricated metals.....	2.01	1.97	1.95	2.01	3.28	3.25	3.16	3.60
Machinery, except electrical.....	2.39	2.64	2.75	2.85	2.65	2.86	2.95	2.94
Electrical machinery.....	1.93	2.01	2.14	2.29	2.83	2.98	3.21	3.27
Transportation equipment.....	1.78	1.98	1.81	1.96	5.95	6.22	5.70	6.39
Instruments and related products.....	2.41	2.56	2.52	2.46	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.33	1.35	1.39	0.44	0.44	0.44	0.45
Food and kindred products.....	0.98	1.00	1.01	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	4.24	4.78	4.51	4.51	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.26	1.28	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.46	1.53	1.54	1.65	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.00	1.05	1.07	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.33	1.34	1.47	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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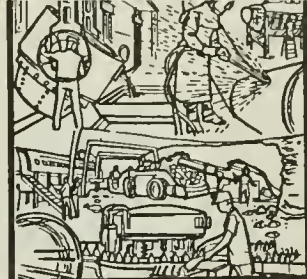
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Manufacturers' Shipments, Inventories, and Orders

February 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS
Superintendent of Documents

FOR RELEASE: March 30, 1972

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SUMMARY

New orders for manufactured products amounted to \$62.33 billion in February, compared to \$63.00 billion in January and \$59.41 billion in December 1971. The February figure was down 1.1 percent from January but up 4.9 percent compared to December. Shipments increased \$350 million or 0.6 percent to \$61.69 billion from \$61.35 billion in January. Unfilled orders increased \$650 million or 0.8 percent to \$80.51 billion at the end of February. Manufacturers' inventories decreased \$100 million to \$100.80 billion. The inventories to shipments ratio decreased from 1.64 to 1.63.

For the 3 months ending in February, the average change in new orders represents a 1.5 percent increase compared with a 0.9 percent increase for the 3 months ending in November and a 0.6 percent increase for the 3 months ending in August.

NEW ORDERS

New orders for durable goods decreased \$650 million or 1.9 percent in February to \$34.43 billion. Transportation equipment decreased \$650 million as decreases in shipbuilding and railroad equipment and aircraft and parts were partially offset by an increase in motor vehicles and parts.

SHIPMENTS

Shipments of durable goods increased \$400 million or 1.2 percent to \$33.97 billion in February. Increases in shipments of motor vehicles and parts (\$550 million) and primary metals (\$200 million) were partially offset by decreases in nonelectrical machinery (\$250 million) and electrical machinery (\$100 million). Shipments of nondurable goods decreased \$50 million to \$27.73 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$450 million or 0.6 percent to \$77.05 billion at the end of February. Unfilled orders for transportation equipment and nonelectrical machinery increased \$200 million each.

INVENTORIES

Inventories of durable goods decreased \$100 million while nondurable goods showed no change in February. At the all manufacturing level, materials and supplies decreased \$100 million, goods in process decreased \$150 million, and finished goods increased \$200 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 21, 1972 and the full report is scheduled for release on May 2, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1972 ^D	Jan. 1972 ^F	Dec. 1971	Feb. 1972 ^D	Jan. 1972 ^F	Feb. 1971	Feb. 1972 ^D	Jan. 1972 ^F	Dec. 1971	Feb. 1972 ^D	Jan. 1972 ^F	Feb. 1971
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	61,694	61,350	59,074	61,998	57,129	57,410	100,796	100,876	100,549	101,304	100,980	101,112
Total, excluding transportation.....	53,469	53,775	52,202	53,555	49,750	49,383	86,922	87,089	86,910	87,325	87,138	87,136
Durable goods industries, total.....	33,966	33,573	31,858	34,330	31,079	31,280	64,625	64,722	64,242	64,892	64,537	65,352
Stone, clay, and glass products.....	2,003	2,040	1,849	1,849	1,732	1,464	2,221	2,234	2,263	2,286	2,250	2,331
Primary metals, total.....	5,207	5,003	4,804	5,276	4,837	4,918	9,374	9,407	9,195	9,416	9,493	9,530
Blast furnaces, steel mills.....	2,363	2,233	2,205	2,422	2,231	2,385	5,071	5,026	4,800	5,106	5,111	5,153
All other primary metals.....	2,844	2,770	2,599	2,854	2,606	2,533	4,303	4,381	4,395	4,310	4,382	4,377
Fabricated metal products, total.....	3,567	3,587	3,589	3,604	3,269	3,492	7,117	7,194	7,084	7,061	7,064	7,015
Metal cans, barrels, and drums.....	389	381	371	355	331	356	715	796	740	698	739	716
Machinery, except electrical, total.....	5,317	5,573	5,137	5,531	5,001	4,944	13,409	13,474	13,539	13,534	13,472	14,101
Engines and turbines.....	374	377	350	364	297	278	1,000	1,002	1,018	1,016	998	970
Farm machinery and equipment.....	498	531	433	525	472	452	1,125	1,125	1,083	1,178	1,149	1,194
Construction, mining, and material handling equipment.....	909	937	880	951	876	890	2,586	2,662	2,673	2,628	2,670	2,649
Metalworking machinery.....	406	404	393	437	380	339	1,160	1,178	1,190	1,168	1,176	1,179
General industrial machinery.....	447	463	450	445	394	412	1,132	1,125	1,103	1,139	1,121	1,171
Electrical machinery, total.....	4,924	5,044	4,912	4,977	4,615	4,416	9,869	9,799	9,861	9,821	9,660	9,915
Electrical transmission and distribution equipment and industrial apparatus.....	1,016	966	1,046	1,041	862	909	2,341	2,170	2,176	2,345	2,164	2,181
Household appliances, including radio and TV.....	1,053	1,039	1,112	1,037	926	933	1,816	1,895	1,883	1,804	1,852	1,865
Communication equipment.....	1,218	1,364	1,290	1,234	1,241	1,247	2,997	3,030	3,036	2,985	2,985	3,021
Transportation equipment, total.....	8,225	7,595	6,872	8,443	7,379	8,027	13,874	13,787	13,639	13,979	13,842	13,976
Motor vehicles and parts.....	5,597	5,052	4,397	5,796	5,086	5,186	3,953	3,872	3,845	4,052	3,988	4,081
Aircraft, missiles, and parts.....	1,970	1,815	1,847	1,984	1,639	2,154	7,567	7,581	7,456	7,538	7,521	7,951
Instruments and related products.....	1,014	1,032	945	961	910	957	2,494	2,482	2,417	2,485	2,432	2,378
All other durable goods industries.....	3,709	3,699	3,750	3,689	3,336	3,062	6,267	6,345	6,244	6,310	6,324	6,106
Non-durable goods industries, total.....	27,728	27,777	27,216	27,668	26,050	26,130	36,171	36,154	36,307	36,412	36,443	35,760
Food and kindred products, total.....	9,385	9,339	9,227	9,196	8,767	8,497	9,225	9,124	9,192	9,230	9,314	8,889
Meat products.....	2,009	2,079	2,098	2,001	2,089	1,875	788	776	832	814	800	831
Tobacco products.....	525	553	486	494	494	450	2,319	2,334	2,321	2,437	2,472	2,381
Textile mill products.....	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Paper and allied products, total.....	2,418	2,451	2,202	2,409	2,287	2,141	2,689	2,752	2,780	2,682	2,718	2,729
Pulp, paper, etc.....	950	1,007	888	948	940	907	976	1,017	1,025	981	1,001	1,024
Chemicals and allied products, total.....	4,623	4,572	4,406	4,617	4,330	4,305	6,678	6,690	6,758	6,811	6,760	6,885
Industrial chemicals, except pigments....	1,475	1,588	1,408	1,474	1,464	1,404	1,876	1,879	1,913	1,921	1,911	1,968
Petroleum and coal products.....	2,452	2,405	2,327	2,431	2,367	2,373	2,366	2,406	2,433	2,330	2,407	2,345
Rubber and plastics products, n.e.c.....	1,672	1,700	1,637	1,692	1,571	1,501	2,177	2,186	2,170	2,216	2,193	2,161
All other non-durable goods industries.....	6,653	6,757	6,931	6,829	6,234	6,863	10,717	10,662	10,653	10,706	10,579	10,370
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	62,328	62,996	59,408	63,227	58,681	58,318	80,508	79,868	78,222	80,809	79,586	82,745
Total, excluding transportation.....	53,928	53,964	52,175	54,554	50,213	50,103	54,590	54,126	53,917	54,985	53,992	56,470
Durable goods industries, total.....	34,425	35,099	32,138	35,321	32,553	32,167	77,047	76,583	75,057	77,365	76,379	79,720
Primary metals, total.....	5,280	5,221	4,848	5,692	5,177	5,758	5,999	5,927	5,708	6,465	6,050	8,639
Blast furnaces, steel mills.....	2,465	2,370	2,246	2,755	2,499	3,069	3,250	3,148	3,011	3,601	3,268	5,414
Fabricated metal products.....	3,593	3,613	3,585	3,642	3,344	3,377	10,515	10,488	10,461	10,495	10,458	11,030
Machinery, except electrical, total.....	5,498	5,732	5,154	5,691	5,200	4,935	15,037	14,853	14,696	14,998	14,838	14,427
Engines and turbines.....	429	357	361	411	285	280	5,078	5,021	5,043	5,112	5,064	4,659
Construction, mining, and material handling equipment.....	836	781	971	927	886	886	2,427	2,499	2,655	2,490	2,514	2,367
Metalworking machinery.....	415	345	393	440	360	301	1,017	1,008	1,067	1,018	1,015	1,132
General industrial machinery.....	482	597	437	476	439	442	1,483	1,448	1,314	1,438	1,407	1,195
Electrical machinery, total.....	4,892	4,743	4,757	4,996	4,281	4,379	14,299	14,329	14,629	14,280	14,263	14,236
Electrical transmission and distribution equipment and industrial apparatus.....	968	798	1,051	1,130	764	902	3,855	3,902	4,070	3,931	3,844	3,833
Household appliances, including radio and TV.....	1,043	1,023	1,073	1,058	922	957	691	701	716	671	650	655
Communication equipment.....	1,265	1,384	1,190	1,136	1,129	1,225	6,060	6,013	5,993	5,988	6,085	5,836
Transportation equipment, total.....	8,400	9,032	7,233	8,673	8,468	8,215	25,918	25,742	24,305	25,824	25,594	26,275
Aircraft, missiles, and parts.....	1,707	2,146	2,039	1,870	1,857	1,715	17,681	17,944	17,613	17,691	17,806	19,120
All other durable goods industries.....	6,762	6,758	6,561	6,627	6,083	5,503	5,279	5,244	5,258	5,303	5,176	5,113
Non-durable goods industries, total.....	27,903	27,897	27,270	27,906	26,128	26,151	3,461	3,285	3,165	3,444	3,207	3,025
Industries with unfilled orders.....	7,646	7,630	7,267	7,708	7,078	6,891	3,461	3,285	3,165	3,444	3,207	3,025
Industries without unfilled orders.....	20,257	20,267	20,003	20,198	19,050	19,260	-	-	-	-	-	-

- Represents zero. ^DPreliminary. ^FRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1972 ^P	Jan. 1972 ^R	Dec. 1971	Feb. 1972 ^P	Jan. 1972 ^R	Feb. 1971	Feb. 1972 ^P	Jan. 1972 ^R	Dec. 1971	Feb. 1972 ^P	Jan. 1972 ^R	Feb. 1971
	Shipments						Total inventories					
All manufacturing industries, total..	61,694	61,350	59,074	61,998	57,129	57,410	100,796	100,876	100,549	101,304	100,980	101,112
Durable goods industries, total.....	33,966	33,573	31,858	34,330	31,079	31,280	64,625	64,722	64,242	64,892	64,537	65,352
Nondurable goods industries, total.....	27,728	27,777	27,216	27,668	26,050	26,130	36,171	36,154	36,307	36,412	36,443	35,760
Industry groups arranged by market categories:												
Home goods and apparel.....	5,418	5,540	5,779	5,610	4,983	5,567	10,903	10,870	10,892	10,868	10,749	10,439
Consumer staples.....	12,103	11,975	11,926	11,880	11,318	10,982	14,169	14,082	14,094	14,274	14,358	13,779
Equipment and defense products, except automotive.....	8,802	9,121	8,555	8,988	8,177	8,453	25,569	25,525	25,434	25,633	25,390	26,026
Automotive equipment.....	6,213	5,614	4,985	6,390	5,612	5,777	5,155	5,089	5,059	5,318	5,233	5,286
Construction materials, supplies, and intermediate products.....	5,547	5,624	5,298	5,184	4,710	4,463	8,009	8,069	8,013	8,108	8,040	7,988
Other materials and supplies and intermediate products.....	23,611	23,476	22,531	23,936	22,329	22,168	36,991	37,241	37,057	37,103	37,210	37,594
Supplementary series: ²												
Household durable goods industries.....	2,590	2,581	2,689	2,600	2,322	2,245	4,898	4,950	4,914	4,908	4,892	4,795
Producers' capital goods industries.....	6,958	7,189	6,741	7,188	6,480	6,261	17,393	17,245	17,336	17,444	17,167	17,465
Defense products industries (old series).	3,594	3,567	3,585	3,651	3,258	3,796	11,475	11,555	11,430	11,435	11,446	11,980
Defense products (new series)*.....	1,802	1,785	1,712	1,824	1,612	1,942	5,897	5,816	5,743	5,876	5,759	6,009
	New orders						Unfilled orders					
All manufacturing industries, total..	62,328	62,996	59,408	63,227	58,681	58,318	80,508	79,868	78,222	80,809	79,586	82,745
Durable goods industries, total.....	34,425	35,099	32,138	35,321	32,553	32,167	77,047	76,583	75,057	77,365	76,379	79,720
Nondurable goods industries, total.....	27,903	27,897	27,270	27,906	26,128	26,151	3,461	3,285	3,165	3,444	3,207	3,025
Industry groups arranged by market categories:												
Home goods and apparel.....	5,394	5,571	5,689	5,639	5,017	5,589	2,258	2,282	2,236	2,234	2,199	1,959
Consumer staples.....	12,100	11,989	11,937	11,888	11,322	10,983						
Equipment and defense products, except automotive.....	9,017	10,223	8,685	9,244	9,001	8,762	14,829	44,375	43,201	44,753	44,312	44,262
Automotive equipment.....	6,449	5,689	5,104	6,584	5,714	5,769						
Construction materials, supplies, and intermediate products.....	5,517	5,669	5,283	5,239	4,816	4,383	10,114	10,144	10,098	10,067	10,012	10,509
Other materials and supplies and intermediate products.....	23,851	23,855	22,710	24,633	22,811	22,832	23,307	23,067	22,687	23,755	23,063	26,015
Supplementary series: ²												
Household durable goods industries.....	2,552	2,615	2,589	2,622	2,362	2,263	1,806	1,842	1,806	1,789	1,769	1,602
Producers' capital goods industries.....	7,262	8,110	6,835	7,560	7,310	6,871	24,384	24,075	23,156	24,245	23,876	23,328
Defense products industries (old series).	3,392	3,790	3,687	3,453	3,343	3,324	24,345	24,547	24,325	24,327	24,525	25,667
Defense products (new series)*.....	1,741	3,124	2,010	1,771	2,643	2,281	20,911	20,972	19,634	20,755	20,808	20,025

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised.

¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliance; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

(based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Jan.- Feb. 1972	Dec. 1971- Jan. 1972	Nov.- Dec. 1971	3 months			12 months	Average rise	Average decline
				Nov. 1971- Feb. 1972	Aug. 1971- Nov. 1971	May 1971- Aug. 1971	Feb. 1971- Feb. 1972		
Shipments:									
All manufacturing industries.....	+0.6	+3.9	0.0	+1.5	+0.7	-0.3	+0.7	+1.3	-1.1
Durable goods industries, total.....	+1.2	+5.4	+0.8	+1.9	+0.7	-0.4	+0.8	+2.1	-1.7
Nondurable goods industries, total.....	-0.2	+2.1	-1.0	+1.0	-0.8	-0.2	+0.5	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.1	-0.3	-0.2	0.0	-0.3	-0.2	0.0	-0.5	-0.2
New orders:									
All manufacturing industries.....	-1.1	+6.0	-0.3	+1.5	+0.9	+0.6	+0.7	+1.9	-1.3
Durable goods industries, total.....	-1.9	+9.2	-1.3	+2.0	+0.9	+1.3	+0.9	+3.0	-2.3
Nondurable goods industries, total.....	0.0	+2.3	-1.0	+1.1	-0.9	-0.1	+0.6	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.6	+2.0	+0.4	+1.0	-0.1	-0.8	-0.2	+0.8	-0.8

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1972 ^P	Jan. 1972 ^r	Dec. 1971	Feb. 1972 ^P	Jan. 1972 ^r	Feb. 1971	Feb. 1972 ^P	Jan. 1972 ^r	Dec. 1971	Feb. 1972 ^P	Jan. 1972 ^r	Feb. 1971
	Total						Materials and supplies					
All manufacturing industries, total..	100,796	100,876	100,549	101,304	100,980	101,112	32,503	32,619	32,591	32,437	32,744	32,004
Durable goods industries, total.....	64,625	64,722	64,242	64,892	64,537	65,352	19,094	19,149	19,133	18,900	19,071	18,866
Stone, clay, and glass products.....	2,221	2,234	2,263	2,286	2,250	2,331	731	756	735	733	756	729
Primary metals.....	9,374	9,407	9,195	9,416	9,493	9,530	3,663	3,660	3,575	3,559	3,680	3,294
Machinery (electrical and nonelectrical).	23,278	23,273	23,400	23,355	23,132	24,016	6,380	6,388	6,330	6,322	6,317	6,386
Transportation equipment.....	13,874	13,787	13,639	13,979	13,842	13,976	2,701	2,651	2,858	2,741	2,682	3,129
All other durable goods industries.....	15,878	16,021	15,745	15,856	15,820	15,499	5,619	5,694	5,635	5,545	5,636	5,328
Nondurable goods industries, total.....	36,171	36,154	36,307	36,412	36,443	35,760	13,409	13,470	13,458	13,537	13,673	13,138
Chemicals and allied products.....	6,678	6,690	6,758	6,811	6,760	6,885	2,288	2,310	2,309	2,294	2,326	2,351
Petroleum and coal products.....	2,366	2,406	2,433	2,330	2,407	2,345	567	580	587	556	568	569
Rubber and plastics products, n.e.c.....	2,177	2,186	2,170	2,216	2,193	2,161	651	648	659	637	641	707
All other nondurable goods industries.....	24,950	24,872	24,946	25,055	25,083	24,369	9,903	9,932	9,903	10,050	10,138	9,511
	Work in process						Finished goods					
All manufacturing industries, total..	33,943	34,097	33,658	34,113	33,952	34,203	34,350	34,160	34,300	34,754	34,284	34,905
Durable goods industries, total.....	28,713	28,831	28,484	28,876	28,704	29,103	16,818	16,742	16,625	17,116	16,762	17,383
Stone, clay, and glass products.....	269	272	287	290	269	321	1,221	1,206	1,241	1,263	1,225	1,281
Primary metals.....	3,058	3,087	2,986	3,112	3,110	3,329	2,653	2,660	2,634	2,745	2,703	2,907
Machinery (electrical and nonelectrical).	10,324	10,322	10,503	10,418	10,319	10,932	6,574	6,563	6,567	6,615	6,496	6,698
Transportation equipment.....	9,795	9,776	9,435	9,801	9,755	9,327	1,378	1,360	1,346	1,437	1,405	1,520
All other durable goods industries.....	5,267	5,374	5,273	5,255	5,251	5,194	4,992	4,953	4,837	5,056	4,933	4,977
Nondurable goods industries, total.....	5,230	5,266	5,174	5,237	5,248	5,100	17,532	17,418	17,675	17,638	17,522	17,522
Chemicals and allied products.....	898	891	887	906	898	927	3,492	3,489	3,562	3,611	3,536	3,607
Petroleum and coal products.....	454	460	456	452	452	431	1,345	1,366	1,390	1,322	1,387	1,345
Rubber and plastics products, n.e.c.....	346	346	341	343	346	327	1,180	1,192	1,170	1,236	1,206	1,127
All other nondurable goods industries.....	3,532	3,569	3,490	3,536	3,552	3,415	11,515	11,371	11,553	11,469	11,393	11,443

^P Preliminary.

^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1972 ^P	Jan. 1972 ^R	Dec. 1971	Feb. 1971	Feb. 1972 ^P	Jan. 1972 ^R	Dec. 1971	Feb. 1971
All manufacturing industries, total.....	1.63	1.64	1.70	1.77	2.18	2.15	2.20	2.45
Durable goods industries, total.....	1.90	1.93	2.02	2.11	2.62	2.59	2.65	2.97
Stone, clay, and glass products.....	1.11	1.10	1.22	1.43	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.80	1.88	1.91	1.98	1.15	1.18	1.19	1.67
Fabricated metals.....	2.00	2.01	1.97	2.05	3.31	3.27	3.25	3.60
Machinery, except electrical.....	2.52	2.42	2.64	2.94	2.83	2.67	2.86	3.05
Electrical machinery.....	2.00	1.94	2.01	2.28	2.90	2.84	2.98	3.26
Transportation equipment.....	1.69	1.82	1.98	1.77	6.06	6.10	6.22	6.18
Instruments and related products.....	2.46	2.41	2.56	2.36	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.30	1.33	1.36	0.46	0.44	0.44	0.44
Food and kindred products.....	0.98	0.98	1.00	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	4.42	4.22	4.78	4.74	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.12	1.26	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.46	1.53	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.96	1.00	1.05	0.99	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.30	1.29	1.33	1.43	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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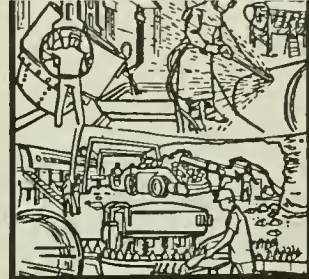
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Manufacturers' Shipments, Inventories, and Orders

March 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: May 2, 1972

SERIES: M3-1(72)-3

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SUMMARY

New orders for manufactured products in March increased \$710 million or 1.1 percent to \$63.23 billion from \$62.51 billion in February after seasonal adjustment. Shipments increased \$670 million or 1.1 percent to \$62.54 billion from \$61.87 billion in February. Unfilled orders increased \$690 million or 0.9 percent to \$81.21 billion at the end of March. Manufacturers' inventories increased \$90 million to \$101.12 billion at the end of March. The inventories to shipments ratio decreased from 1.63 to 1.62.

For the 3 months ending in March, the average change in new orders represents a 2.1 percent increase compared with a 1.2 percent increase for the 3 months ending in December and a 0.2 percent increase for the 3 months ending in September.

NEW ORDERS

New orders for durable goods increased \$560 million or 1.6 percent in March to \$35.06 billion. Increases in new orders for primary metals (\$300 million), fabricated metal products (\$290 million), electrical machinery (\$160 million) were partially offset by decreases in transportation equipment (\$510 million).

SHIPMENTS

Shipments of durable goods increased \$450 million or 1.3 percent to \$34.46 billion in March. Shipments of primary metals and nonelectrical machinery each increased \$140 and \$130 million respectively. Shipments of nondurable goods increased \$220 million or 0.8 percent to \$28.08 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$600 million or 0.8 percent to \$77.68 billion at the end of March. Increases in primary metals (\$260 million), fabricated metal products (\$260 million) and nonelectrical machinery (\$140 million) more than offset a decrease in transportation equipment (\$230 million).

INVENTORIES

Inventories of durable goods increased \$90 million while nondurable goods showed no change in March. At the all manufacturing level, materials and supplies decreased \$90 million, work in process increased \$280 million and finished goods decreased \$110 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for April is scheduled for release on May 19, 1972 and the full report is scheduled for release on May 31, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1972 ^P	Feb. 1972 ^P	Jan. 1972	Mar. 1972 ^P	Feb. 1972 ^P	Mar. 1971	Mar. 1972 ^P	Feb. 1972 ^P	Jan. 1972	Mar. 1972 ^P	Feb. 1972 ^P	Mar. 1971
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	62,535	61,865	61,350	64,234	62,174	59,383	101,119	101,033	100,876	101,559	101,530	100,956
Total, excluding transportation.....	54,415	53,647	53,775	55,653	53,740	50,908	87,172	87,183	87,089	87,528	87,575	87,061
Durable goods industries, total.....	34,460	34,013	33,573	35,864	34,374	32,898	64,858	64,769	64,722	65,182	65,024	65,412
Stone, clay, and glass products.....	2,059	2,048	2,040	2,006	1,890	1,616	2,220	2,235	2,234	2,304	2,303	2,354
Primary metals, total.....	5,290	5,154	5,003	5,573	5,223	5,270	9,554	9,459	9,407	9,529	9,502	9,472
Blast furnaces, steel mills.....	2,449	2,344	2,233	2,627	2,403	2,576	5,153	5,071	5,026	5,086	5,106	5,071
All other primary metals.....	2,841	2,810	2,770	2,946	2,820	2,694	4,401	4,388	4,381	4,443	4,396	4,401
Fabricated metal products, total.....	3,642	3,566	3,587	3,707	3,606	3,596	7,123	7,183	7,194	7,123	7,123	7,124
Metal cans, barrels, and drums.....	390	391	381	383	357	279	741	762	796	732	743	713
Machinery, except electrical, total.....	5,446	5,314	5,573	5,783	5,529	5,230	13,343	13,425	13,474	13,477	13,550	14,070
Engines and turbines.....	348	370	377	380	360	407	1,022	997	1,002	1,020	1,014	932
Farm machinery and equipment.....	534	494	531	617	521	513	1,133	1,119	1,025	1,180	1,171	1,188
Construction, mining, and material handling equipment.....	894	911	937	941	954	878	2,571	2,610	2,662	2,615	2,652	2,668
Metalworking machinery.....	445	408	404	489	439	368	1,166	1,167	1,178	1,165	1,175	1,204
General industrial machinery.....	469	455	463	481	453	413	1,107	1,138	1,125	1,122	1,145	1,194
Electrical machinery, total.....	5,000	4,937	5,044	5,171	4,990	4,479	9,882	9,823	9,799	9,880	9,766	10,020
Electrical transmission and distribution equipment and industrial apparatus.....	1,011	996	966	1,075	1,021	918	2,304	2,292	2,170	2,314	2,296	2,196
Household appliances, including radio and TV.....	1,125	1,069	1,039	1,116	1,052	1,004	1,822	1,811	1,895	1,806	1,791	1,906
Communication equipment.....	1,283	1,232	1,364	1,338	1,248	1,226	3,036	3,012	3,030	3,042	3,000	3,069
Transportation equipment, total.....	8,120	8,218	7,595	8,581	8,434	8,475	13,947	13,850	13,787	14,031	13,955	13,895
Motor vehicles and parts.....	5,522	5,559	5,052	5,869	5,756	5,455	3,984	3,938	3,872	4,012	4,036	4,024
Aircraft, missiles, and parts.....	1,900	1,972	1,815	2,005	1,986	2,355	7,554	7,550	7,581	7,568	7,521	7,913
Instruments and related products.....	1,014	1,009	1,032	1,004	955	959	2,477	2,494	2,482	2,488	2,484	2,385
All other durable goods industries.....	3,889	3,767	3,699	4,039	3,747	3,273	6,312	6,300	6,345	6,350	6,341	6,092
Nondurable goods industries, total.....	28,075	27,852	27,777	28,370	27,800	26,485	36,261	36,264	36,154	36,377	36,506	35,544
Food and kindred products, total.....	9,458	9,421	9,339	9,374	9,231	8,672	9,268	9,227	9,124	9,107	9,232	8,709
Meat products.....	2,031	2,011	2,079	2,039	2,003	1,853	797	786	776	821	812	836
Tobacco products.....	526	532	553	510	500	465	2,323	2,312	2,334	2,430	2,430	2,317
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,440	2,431	2,451	2,481	2,426	2,211	2,740	2,739	2,752	2,746	2,734	2,724
Pulp, paper, etc.....	966	964	1,007	993	967	935	1,000	994	1,017	1,006	1,000	1,018
Chemicals and allied products, total.....	4,635	4,582	4,572	4,756	4,580	4,291	6,698	6,684	6,690	6,817	6,818	6,868
Industrial chemicals, except pigments.....	1,455	1,474	1,588	1,493	1,473	1,415	1,865	1,868	1,879	1,913	1,913	1,927
Petroleum and coal products.....	2,520	2,470	2,405	2,443	2,445	2,275	2,331	2,378	2,406	2,319	2,342	2,335
Rubber and plastics products, n.e.c.....	1,679	1,666	1,700	1,750	1,687	1,563	2,193	2,171	2,186	2,222	2,211	2,174
All other nondurable goods industries.....	6,817	6,750	6,757	7,056	6,931	7,008	10,708	10,753	10,662	10,736	10,739	10,417
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	63,228	62,514	62,996	64,888	63,414	59,297	81,213	80,519	79,868	81,479	80,825	82,659
Total, excluding transportation.....	55,337	54,110	53,964	56,587	54,738	51,247	55,514	54,591	54,126	55,924	54,990	56,809
Durable goods industries, total.....	35,061	34,505	35,099	36,427	35,398	32,761	77,678	77,078	76,583	77,965	77,399	79,583
Primary metals, total.....	5,545	5,248	5,221	5,877	5,661	5,483	6,279	6,022	5,927	6,792	6,488	8,852
Blast furnaces, steel mills.....	2,541	2,454	2,370	2,797	2,745	2,778	3,351	3,258	3,148	3,780	3,610	5,616
Fabricated metal products.....	3,901	3,611	3,613	3,981	3,662	3,653	10,793	10,534	10,488	10,789	10,513	11,087
Machinery, except electrical, total.....	5,583	5,512	5,732	5,946	5,706	5,300	15,190	15,052	14,853	15,178	15,016	14,497
Engines and turbines.....	429	423	357	428	405	649	5,156	5,075	5,021	5,157	5,110	4,901
Construction, mining, and material handling equipment.....	950	855	781	1,017	946	882	2,498	2,442	2,499	2,583	2,506	2,371
Metalworking machinery.....	460	419	345	489	444	329	1,034	1,019	1,008	1,020	1,020	1,093
General industrial machinery.....	420	496	597	453	490	445	1,440	1,489	1,448	1,417	1,444	1,227
Electrical machinery, total.....	5,060	4,898	4,743	5,180	5,002	4,388	14,349	14,291	14,329	14,284	14,275	14,145
Electrical transmission and distribution equipment and industrial apparatus.....	1,023	945	798	1,093	1,107	954	3,863	3,852	3,902	3,947	3,929	3,869
Household appliances, including radio and TV.....	1,187	1,062	1,023	1,152	1,078	1,013	758	695	701	712	676	664
Communication equipment.....	1,284	1,305	1,384	1,302	1,175	1,115	6,085	6,085	6,013	5,976	6,012	5,725
Transportation equipment, total.....	7,891	8,404	9,032	8,301	8,676	8,050	25,699	25,928	25,742	25,555	25,835	25,850
Aircraft, missiles, and parts.....	1,806	1,744	2,146	1,951	1,907	1,997	17,622	17,177	17,944	17,673	17,727	18,762
All other durable goods industries.....	7,081	6,691	6,758	7,142	7,134	5,887	5,368	5,251	5,244	5,367	5,265	5,152
Nondurable goods industries, total.....	28,167	28,009	27,897	28,461	28,016	26,536	3,535	3,441	3,285	3,514	3,426	3,076
Industries with unfilled orders.....	7,725	7,702	7,630	7,824	7,766	7,138	3,535	3,441	3,285	3,514	3,426	3,076
Industries without unfilled orders.....	20,442	20,307	20,267	20,637	20,250	19,398	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1972P	Feb. 1972P	Jan. 1972	Mar. 1972P	Feb. 1972P	Mar. 1971	Mar. 1972P	Feb. 1972P	Jan. 1972	Mar. 1972P	Feb. 1972P	Mar. 1971
	Shipments						Total inventories					
All manufacturing industries, total..	62,535	61,865	61,350	64,234	62,174	59,383	101,119	101,033	100,876	101,559	101,530	100,956
Durable goods industries, total.....	34,460	34,013	33,573	35,864	34,374	32,898	64,858	64,769	64,722	65,182	65,024	65,412
Nondurable goods industries, total.....	28,075	27,852	27,777	28,370	27,800	26,485	36,261	36,264	36,154	36,377	36,506	35,544
Industry groups arranged by market categories:												
Home goods and apparel.....	5,648	5,500	5,540	5,905	5,694	5,763	10,927	10,939	10,870	10,929	10,893	10,502
Consumer staples.....	12,189	12,148	11,975	12,079	11,924	11,189	14,146	14,158	14,082	14,084	14,263	13,580
Equipment and defense products, except automotive.....	8,982	8,804	9,121	9,480	8,999	8,945	25,554	25,576	25,525	25,718	25,641	26,036
Automotive equipment.....	6,169	6,186	5,614	6,525	6,361	6,031	5,183	5,147	5,089	5,289	5,310	5,229
Construction materials, supplies, and intermediate products.....	5,681	5,610	5,624	5,598	5,242	4,864	8,005	8,036	8,069	8,159	8,135	8,090
Other materials and supplies and intermediate products.....	23,866	23,617	23,476	24,647	23,954	22,591	37,304	37,177	37,241	37,380	37,288	37,519
Supplementary series: ²												
Household durable goods industries.....	2,743	2,625	2,581	2,797	2,634	2,415	4,904	4,888	4,950	4,911	4,888	4,832
Producers' capital goods industries.....	7,027	6,940	7,189	7,368	7,171	6,476	17,343	17,370	17,245	17,437	17,421	17,477
Defense products industries (old series).....	3,590	3,601	3,567	3,811	3,658	4,002	11,503	11,473	11,555	11,523	11,433	11,958
Defense products (new series)*.....	1,768	1,815	1,785	1,861	1,837	1,970	6,039	5,896	5,816	6,049	5,876	6,041
	New orders						Unfilled orders					
All manufacturing industries, total..	63,228	62,514	62,996	64,888	63,414	59,297	81,213	80,519	79,868	81,479	80,825	82,659
Durable goods industries, total.....	35,061	34,505	35,099	36,427	35,398	32,761	77,678	77,078	76,583	77,965	77,399	79,583
Nondurable goods industries, total.....	28,167	28,009	27,897	28,461	28,016	26,536	3,535	3,441	3,285	3,514	3,426	3,076
Industry groups arranged by market categories:												
Home goods and apparel.....	5,802	5,489	5,571	6,017	5,736	5,768	2,429	2,269	2,282	2,352	2,246	1,967
Consumer staples.....	12,195	12,146	11,989	12,073	11,932	11,192						
Equipment and defense products, except automotive.....	8,761	9,019	10,223	9,239	9,244	8,609	44,584	44,817	44,375	44,416	44,743	43,927
Automotive equipment.....	6,158	6,415	5,689	6,438	6,549	6,032						
Construction materials, supplies, and intermediate products.....	6,005	5,596	5,669	5,941	5,313	4,964	10,454	10,130	10,144	10,426	10,082	10,609
Other materials and supplies and intermediate products.....	24,307	23,849	23,855	25,180	24,640	22,732	23,746	23,303	23,067	24,285	23,754	26,156
Supplementary series: ²												
Household durable goods industries.....	2,883	2,601	2,615	2,892	2,671	2,417	1,960	1,819	1,842	1,899	1,802	1,604
Producers' capital goods industries.....	7,039	7,242	8,110	7,389	7,540	6,516	24,390	24,378	24,075	24,265	24,244	23,368
Defense products industries (old series).....	3,486	3,452	3,790	3,701	3,511	3,508	24,291	24,397	24,547	24,269	24,378	25,173
Defense products (new series)*.....	1,768	1,780	3,124	1,847	1,810	1,682	20,937	20,937	20,972	20,767	20,780	19,738

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. Preliminary. Revised. Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1967	
	Feb.- Mar. 1972	Jan.- Feb. 1972	Dec. 1971- Jan. 1972	3 months			12 months	Average rise	Average decline
				Dec. 1971- Mar. 1972	Sept. 1971- Dec. 1971	June 1971- Sept. 1971			
Shipments:									
All manufacturing industries.....	+1.1	+0.8	+3.9	+1.9	+0.7	-0.6	+0.7	+1.3	-1.1
Durable goods industries, total.....	+1.3	+1.3	+5.3	+2.7	+0.3	-1.1	+0.7	+2.1	-1.7
Nondurable goods industries, total.....	+0.8	+0.3	+2.1	+1.1	+1.1	0.0	+0.6	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	+0.1	+0.2	+0.3	+0.2	+0.1	-0.1	+0.1	+0.5	-0.2
New orders:									
All manufacturing industries.....	+1.1	-0.8	+6.0	+2.1	+1.2	+0.2	+0.8	+1.9	-1.3
Durable goods industries, total.....	+1.6	-1.7	+9.2	+3.0	+1.2	+0.4	+1.0	+3.0	-2.3
Nondurable goods industries, total.....	+0.6	+0.4	+2.3	+1.1	+1.3	-0.1	+0.6	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.8	+0.6	+2.0	+1.1	+0.3	-0.2	-0.2	+0.8	-0.8

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1972 ^p	Feb. 1972 ^r	Jan. 1972	Mar. 1972 ^p	Feb. 1972 ^r	Mar. 1971	Mar. 1972 ^p	Feb. 1972 ^r	Jan. 1972	Mar. 1972 ^p	Feb. 1972 ^r	Mar. 1971
	Total						Materials and supplies					
All manufacturing industries, total..	101,119	101,033	100,876	101,559	101,530	100,956	32,482	32,569	32,619	32,410	32,537	31,822
Durable goods industries, total.....	64,858	64,769	64,722	65,182	65,024	65,412	18,978	19,037	19,149	18,757	18,877	18,786
Stone, clay, and glass products.....	2,220	2,235	2,234	2,304	2,303	2,354	736	711	756	741	752	733
Primary metals.....	9,544	9,459	9,407	9,529	9,502	9,472	3,690	3,682	3,660	3,519	3,577	3,209
Machinery (electrical and nonelectrical).	23,225	23,248	23,273	23,357	23,316	24,090	6,316	6,357	6,388	6,281	6,296	6,396
Transportation equipment.....	13,947	13,850	13,787	14,031	13,955	13,895	2,694	2,678	2,651	2,723	2,718	3,068
All other durable goods industries.....	15,912	15,977	16,021	15,961	15,948	15,601	5,542	5,609	5,694	5,493	5,534	5,380
Nondurable goods industries, total.....	36,261	36,264	36,154	36,377	36,506	35,544	13,504	13,532	13,470	13,653	13,660	13,036
Chemicals and allied products.....	6,698	6,684	6,690	6,817	6,818	6,868	2,320	2,299	2,310	2,323	2,305	2,388
Petroleum and coal products.....	2,331	2,378	2,406	2,319	2,342	2,335	559	566	580	569	555	550
Rubber and plastics products, n.e.c.....	2,193	2,171	2,186	2,222	2,211	2,174	661	648	648	636	635	692
All other nondurable goods industries....	25,039	25,031	24,872	25,019	25,135	24,167	9,964	10,019	9,932	10,125	10,165	9,406
	Work in process						Finished goods					
All manufacturing industries, total..	34,426	34,140	34,097	34,578	34,280	34,059	34,211	34,324	34,160	34,571	34,713	35,075
Durable goods industries, total.....	29,019	28,878	28,831	29,227	29,011	29,018	16,861	16,854	16,742	17,198	17,136	17,608
Stone, clay, and glass products.....	267	290	272	291	285	335	1,217	1,234	1,206	1,272	1,266	1,286
Primary metals.....	3,165	3,092	3,087	3,222	3,147	3,263	2,699	2,685	2,660	2,788	2,778	3,000
Machinery (electrical and nonelectrical).	10,338	10,335	10,322	10,426	10,426	10,846	6,571	6,556	6,563	6,650	6,594	6,848
Transportation equipment.....	9,898	9,810	9,776	9,926	9,817	9,361	1,355	1,362	1,360	1,382	1,420	1,466
All other durable goods industries.....	5,351	5,351	5,374	5,362	5,336	5,213	5,019	5,017	4,953	5,106	5,078	5,008
Nondurable goods industries, total.....	5,407	5,262	5,266	5,351	5,269	5,041	17,350	17,470	17,418	17,373	17,577	17,467
Chemicals and allied products.....	928	899	891	935	907	887	3,450	3,486	3,489	3,559	3,606	3,593
Petroleum and coal products.....	451	452	460	453	450	417	1,321	1,260	1,366	1,297	1,337	1,368
Rubber and plastics products, n.e.c.....	355	348	346	346	345	329	1,177	1,175	1,192	1,240	1,231	1,153
All other nondurable goods industries....	3,673	3,563	3,569	3,617	3,567	3,408	11,402	11,449	11,371	11,277	11,403	11,353

^pPreliminary.
^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1972 ^P	Feb. 1972 ^r	Jan. 1972	Mar. 1971	Mar. 1972 ^P	Feb. 1972 ^r	Jan. 1972	Mar. 1971
All manufacturing industries, total.....	1.62	1.63	1.64	1.74	2.16	2.17	2.15	2.38
Durable goods industries, total.....	1.88	1.90	1.93	2.06	2.59	2.61	2.59	2.87
Stone, clay, and glass products.....	1.08	1.09	1.10	1.37	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.81	1.84	1.88	1.89	1.19	1.17	1.18	1.62
Fabricated metals.....	1.96	2.01	2.01	2.02	3.32	3.32	3.27	3.41
Machinery, except electrical.....	2.45	2.53	2.42	2.82	2.79	2.83	2.67	2.94
Electrical machinery.....	1.98	1.99	1.94	2.31	2.87	2.89	2.84	3.27
Transportation equipment.....	1.72	1.69	1.82	1.72	6.00	6.03	6.10	5.83
Instruments and related products.....	2.44	2.47	2.41	2.46	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.30	1.30	1.35	0.46	0.46	0.44	0.44
Food and kindred products.....	0.98	0.98	0.98	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	4.42	4.35	4.22	4.62	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.13	1.12	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.45	1.46	1.46	1.61	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.93	0.96	1.00	1.00	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.30	1.29	1.43	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.²Beginning with July 1971, the shipments level for this series appears to be high compared with information shown in other textile series. All data for this industry group are, therefore, withheld pending investigation and revision.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

U.S. DEPARTMENT OF COMMERCE
Bureau of the Census
Washington, D.C. 20233

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U.S. DEPARTMENT OF COMMERCE





Manufacturers' Shipments, Inventories, and Orders

April 1972

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: May 31, 1972

SERIES: M3-1(72)-4

SUMMARY

New orders for manufactured products in April increased \$390 million or 0.6 percent to \$63.93 billion from \$63.54 billion in March after seasonal adjustment. Shipments increased \$730 million or 1.2 percent to \$63.63 billion from \$62.90 billion in March. Unfilled orders increased \$310 million or 0.4 percent to \$81.46 billion at the end of April. Manufacturers' inventories decreased \$160 million to \$101.08 billion at the end of April. The inventories to shipments ratio decreased from 1.61 to 1.59.

For the 3 months ending in April, the average month-to-month change in new orders was an 0.5 percent increase compared with a 3.1 percent increase for the 3 months ending in January and an 0.4 percent decrease for the 3 months ending in October.

NEW ORDERS

New orders for durable goods increased \$410 million or 1.2 percent to \$35.50 billion in April.

New orders for aircraft and parts and motor vehicles and parts increased \$290 million and \$140 million respectively. Among the supplementary series, new orders for defense products increased \$200 million.

SHIPMENTS

Shipments of durable goods increased \$650 million or 1.9 percent to \$35.24 billion in April. This increase was spread over all industries. Shipments of nondurable goods increased \$80 million or 0.3 percent to \$28.39 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$270 million or 0.3 percent to \$77.84 billion at the end of April. Among the supplementary series, unfilled orders for producers' capital goods increased \$230 million or 1.0 percent to \$24.74 billion.

INVENTORIES

Inventories of both durable and nondurable goods decreased \$80 million each in April. At the all manufacturing level, materials and supplies increased \$60 million, work-in-process decreased \$190 million, and finished goods decreased \$40 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1972 and the full report is scheduled for release on June 30, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1972 ^P	Mar. 1972 ^T	Feb. 1972	Apr. 1972 ^P	Mar. 1972 ^T	Apr. 1971	Apr. 1972 ^P	Mar. 1972 ^T	Feb. 1972	Apr. 1972 ^P	Mar. 1972 ^T	Apr. 1971
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	63,627	62,901	61,865	64,496	64,609	58,379	101,082	101,244	101,033	101,918	101,696	101,257
Total, excluding transportation.....	55,400	54,817	53,647	56,021	56,069	50,825	87,029	87,260	87,183	87,798	87,626	87,259
Durable goods industries, total.....	35,241	34,594	34,013	36,102	35,992	32,003	64,872	64,950	64,769	65,489	65,281	65,649
Stone, clay, and glass products.....	2,038	2,101	2,048	2,070	2,047	1,754	2,244	2,220	2,235	2,328	2,304	2,352
Primary metals, total.....	5,438	5,294	5,154	5,819	5,577	5,694	9,581	9,564	9,459	9,537	9,541	9,291
Blast furnaces, steel mills.....	2,523	2,440	2,344	2,725	2,618	2,880	5,200	5,153	5,071	5,101	5,086	4,944
All other primary metals.....	2,915	2,854	2,810	3,094	2,959	2,814	4,381	4,411	4,388	4,436	4,455	4,347
Fabricated metal products, total.....	3,804	3,671	3,566	3,903	3,736	3,548	6,859	7,087	7,183	6,996	7,088	7,281
Metal cans, barrels, and drums.....	404	391	391	411	384	317	703	749	762	738	739	747
Machinery, except electrical, total.....	5,639	5,531	5,314	5,844	5,870	4,956	13,355	13,365	13,425	13,523	13,500	14,053
Engines and turbines.....	303	346	370	304	380	306	1,022	1,011	997	1,030	1,009	944
Farm machinery and equipment.....	554	561	494	642	649	505	1,155	1,130	1,119	1,182	1,176	1,152
Construction, mining, and material handling equipment.....	934	913	911	1,021	961	865	2,522	2,581	2,610	2,565	2,625	2,673
Metalworking machinery.....	444	440	408	434	483	336	1,161	1,167	1,167	1,169	1,166	1,229
General industrial machinery.....	454	481	455	465	492	403	1,129	1,112	1,138	1,141	1,128	1,199
Electrical machinery, total.....	5,108	5,005	4,937	4,967	5,175	4,218	9,899	9,865	9,823	10,026	9,883	10,136
Electrical transmission and distribution equipment and industrial apparatus.....	1,000	1,014	996	1,031	1,078	862	2,272	2,300	2,292	2,281	2,311	2,239
Household appliances, including radio and TV.....	1,214	1,128	1,069	1,017	1,119	886	1,871	1,837	1,811	1,940	1,820	1,972
Communication equipment.....	1,335	1,277	1,232	1,377	1,332	1,249	3,005	3,042	3,012	3,020	3,048	3,069
Transportation equipment, total.....	8,227	8,084	8,218	8,475	8,540	7,554	14,053	13,984	13,850	14,120	14,070	13,998
Motor vehicles and parts.....	5,655	5,466	5,559	5,851	5,809	4,895	4,036	3,988	3,938	4,020	4,016	4,060
Aircraft, missiles, and parts.....	1,947	1,904	1,972	1,946	2,008	1,997	7,580	7,580	7,550	7,597	7,594	7,922
Instruments and related products.....	1,083	1,021	1,009	1,033	1,010	960	2,490	2,475	2,494	2,533	2,487	2,403
All other durable goods industries.....	3,904	3,887	3,767	3,991	4,037	3,319	6,391	6,370	6,300	6,425	6,408	6,135
Nondurable goods industries, total.....	28,386	28,307	27,852	28,394	28,617	26,376	36,210	36,294	36,264	36,429	36,415	35,608
Food and kindred products, total.....	9,570	9,519	9,421	9,222	9,436	8,570	9,136	9,163	9,227	8,965	9,006	8,594
Meat products.....	2,090	2,031	2,011	2,039	2,039	1,931	818	797	786	847	821	843
Tobacco products.....	517	526	532	509	511	463	2,339	2,320	2,312	2,388	2,427	2,261
Textile mill products.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Paper and allied products, total.....	2,416	2,426	2,431	2,425	2,468	2,148	2,721	2,739	2,739	2,758	2,746	2,762
Pulp, paper, etc.....	972	971	964	981	997	910	1,000	1,001	994	1,010	1,007	1,030
Chemicals and allied products, total.....	4,647	4,637	4,582	4,939	4,756	4,537	6,639	6,711	6,684	6,736	6,830	6,846
Industrial chemicals, except pigments.....	1,449	1,458	1,474	1,552	1,496	1,486	1,864	1,853	1,868	1,886	1,902	1,887
Petroleum and coal products.....	2,578	2,528	2,470	2,530	2,452	2,323	2,333	2,328	2,378	2,311	2,315	2,327
Rubber and plastics products, a.e.c.....	1,779	1,718	1,666	1,871	1,791	1,618	2,238	2,217	2,171	2,276	2,245	2,178
All other nondurable goods industries.....	6,879	6,953	6,750	6,898	7,203	6,717	10,804	10,816	10,753	10,995	10,846	10,640
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	63,927	63,541	62,514	64,978	65,202	57,433	81,462	81,153	80,519	81,897	81,420	81,713
Total, excluding transportation.....	55,588	55,660	54,110	56,411	56,918	50,210	55,625	55,429	54,591	56,225	55,841	56,194
Durable goods industries, total.....	35,500	35,095	34,505	36,512	36,454	31,032	77,839	77,573	77,078	78,267	77,859	78,612
Primary metals, total.....	5,468	5,515	5,248	5,881	5,846	5,184	6,274	6,243	6,022	6,817	6,756	8,342
Blast furnaces, steel mills.....	2,511	2,523	2,454	2,748	2,777	2,506	3,329	3,341	3,258	3,791	3,769	5,242
Fabricated metal products.....	3,716	3,780	3,611	3,914	3,858	3,613	10,556	10,644	10,534	10,647	10,636	11,152
Machinery, except electrical, total.....	5,772	5,733	5,512	6,054	6,097	4,837	15,386	15,252	15,052	15,450	15,242	14,378
Engines and turbines.....	412	427	423	388	427	233	5,265	5,155	5,075	5,239	5,156	4,828
Construction, mining, and material handling equipment.....	930	984	855	1,034	1,054	890	2,509	2,514	2,442	2,612	2,599	2,396
Metalworking machinery.....	437	488	419	448	516	311	1,061	1,067	1,019	1,067	1,053	1,068
General industrial machinery.....	465	448	496	493	481	425	1,467	1,456	1,489	1,460	1,432	1,249
Electrical machinery, total.....	5,094	5,034	4,898	4,917	5,156	4,140	14,306	14,319	14,291	14,202	14,252	14,067
Electrical transmission and distribution equipment and industrial apparatus.....	1,079	1,032	945	1,091	1,103	849	3,949	3,870	3,852	4,013	3,953	3,856
Household appliances, including radio and TV.....	1,236	1,191	1,062	1,043	1,155	859	780	757	695	737	711	637
Communication equipment.....	1,213	1,265	1,305	1,222	1,284	1,244	5,952	6,073	6,085	5,809	5,964	5,720
Transportation equipment, total.....	8,339	7,881	8,404	8,567	8,284	7,223	25,837	25,724	25,928	25,672	25,579	25,519
Aircraft, missiles, and parts.....	2,110	1,818	1,744	2,083	1,962	1,820	17,794	17,631	17,717	17,818	17,681	18,585
All other durable goods industries.....	7,111	7,152	6,691	7,179	7,213	6,035	5,480	5,391	5,251	5,479	5,394	5,154
Nondurable goods industries, total.....	28,427	28,446	28,009	28,466	28,748	26,401	3,623	3,580	3,441	3,630	3,561	3,101
Industries with unfilled orders.....	7,613	7,850	7,702	7,644	7,949	6,952	3,623	3,580	3,441	3,630	3,561	3,101
Industries without unfilled orders.....	20,814	20,596	20,307	20,822	20,799	19,449	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^T Revised.
¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1972 ^P	Mar. 1972 ^r	Feb. 1972	Apr. 1972 ^P	Mar. 1972 ^r	Apr. 1971	Apr. 1972 ^P	Mar. 1972 ^r	Feb. 1972	Apr. 1972 ^P	Mar. 1972 ^r	Apr. 1971
	Shipments						Total inventories					
All manufacturing industries, total..	63,627	62,901	61,865	64,496	64,609	58,379	101,082	101,244	101,033	101,918	101,696	101,257
Durable goods industries, total.....	35,241	34,594	34,013	36,102	35,992	32,003	64,872	64,950	64,769	65,489	65,281	65,649
Nondurable goods industries, total.....	28,386	28,307	27,852	28,394	28,617	26,376	36,210	36,294	36,264	36,429	36,415	35,608
Industry groups arranged by market categories:												
Home goods and apparel.....	5,847	5,713	5,500	5,626	5,978	5,315	10,930	10,963	10,939	11,195	10,964	10,778
Consumer staples.....	12,254	12,256	12,148	11,913	12,149	11,129	14,015	14,075	14,158	13,909	14,016	13,495
Equipment and defense products, except automotive.....	9,214	9,103	8,804	9,499	9,601	8,461	25,550	25,619	25,576	25,796	25,787	26,120
Automotive equipment.....	6,293	6,112	6,186	6,563	6,464	5,511	5,255	5,202	5,147	5,301	5,310	5,256
Construction materials, supplies, and intermediate products.....	5,718	5,746	5,610	5,866	5,662	5,147	7,915	8,006	8,036	8,084	8,160	8,105
Other materials and supplies and intermediate products.....	24,301	23,971	23,617	25,029	24,755	22,816	37,417	37,379	37,177	37,633	37,459	37,503
Supplementary series: ²												
Household durable goods industries.....	2,865	2,757	2,625	2,673	2,813	2,253	4,972	4,931	4,888	5,083	4,936	4,939
Producers' capital goods industries.....	7,047	7,112	6,940	7,221	7,449	6,123	17,349	17,350	17,370	17,546	17,447	17,634
Defense products industries (old series).	3,695	3,581	3,601	3,762	3,799	3,659	11,511	11,572	11,473	11,547	11,592	11,958
Defense products (new series)*.....	1,905	1,767	1,815	1,932	1,859	1,852	6,108	6,063	5,896	6,151	6,073	6,165
	New orders						Unfilled orders					
All manufacturing industries, total..	63,927	63,541	62,514	64,978	65,202	57,433	81,462	81,153	80,519	81,897	81,420	81,713
Durable goods industries, total.....	35,500	35,095	34,505	36,512	36,454	31,032	77,839	77,573	77,078	78,267	77,859	78,612
Nondurable goods industries, total.....	28,427	28,446	28,009	28,466	28,748	26,401	3,623	3,580	3,441	3,630	3,561	3,101
Industry groups arranged by market categories:												
Home goods and apparel.....	5,874	5,854	5,489	5,670	6,070	5,335	2,444	2,414	2,269	2,367	2,334	1,988
Consumer staples.....	12,253	12,262	12,146	11,903	12,141	11,130	44,680	44,643	44,817	44,459	44,477	43,608
Equipment and defense products, except automotive.....	9,300	8,931	9,019	9,538	9,412	8,200						
Automotive equipment.....	6,240	6,113	6,415	6,506	6,388	5,453	10,212	10,326	10,130	10,345	10,299	10,705
Construction materials, supplies, and intermediate products.....	5,605	5,941	5,596	5,912	5,879	5,243						
Other materials and supplies and intermediate products.....	24,655	24,440	23,849	25,449	25,312	22,072	24,126	23,770	23,303	24,726	24,310	25,412
Supplementary series: ²												
Household durable goods industries.....	2,909	2,883	2,601	2,707	2,887	2,247	1,991	1,943	1,819	1,914	1,879	1,598
Producers' capital goods industries.....	7,280	7,238	7,242	7,521	7,586	5,894	24,737	24,503	24,378	24,678	24,377	23,139
Defense products industries (old series).	3,765	3,482	3,452	3,756	3,697	3,472	24,370	24,298	24,397	24,269	24,275	24,986
Defense products (new series)*.....	1,947	1,752	1,780	1,943	1,831	1,584	20,964	20,923	20,937	20,764	20,753	19,470

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Producers' capital goods (formerly machinery and equipment) industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft, aircraft parts, and ordnance industries. (Thus, this series includes significant amounts of nondefense work in these industries and omits defense work performed in the ship building industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors to the following industries: ordnance, communications, complete aircraft, aircraft parts, and ship building. Thus, it differs from the old series in that it includes defense activity in ship building and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Mar.- Apr. 1972	Feb.- Mar. 1972	Jan.- Feb. 1972	3 months			12 months	Average rise	Average decline
				Jan. 1972- Apr. 1972	Oct. 1971- Jan. 1972	July 1971- Oct. 1971			
Shipments:									
All manufacturing industries.....	+1.2	+1.7	+0.8	+1.2	+2.2	-0.6	+0.8	+1.3	-1.1
Durable goods industries, total.....	+1.9	+1.7	+1.3	+1.6	+2.5	-1.0	+1.0	+2.1	-1.7
Nondurable goods industries, total.....	+0.3	+1.6	+0.3	+0.7	+1.9	0.0	+0.6	+1.0	-0.6
Total inventories:									
All manufacturing industries.....	-0.2	+0.2	+0.2	+0.1	+0.1	+0.2	0.0	+0.5	-0.2
New orders:									
All manufacturing industries.....	+0.6	+1.6	-0.8	+0.5	+3.1	-0.4	+1.0	+1.9	-1.3
Durable goods industries, total.....	+1.2	+1.7	-1.7	+0.4	+4.2	-0.9	+1.4	+3.0	-2.3
Nondurable goods industries, total.....	-0.1	+1.6	+0.4	+0.6	+1.9	+0.1	+0.6	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.3	+0.6	+0.6	+0.5	+1.0	-0.1	0.0	+0.8	-0.8

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1972 ^p	Mar. 1972 ^r	Feb. 1972	Apr. 1972 ^p	Mar. 1972 ^r	Apr. 1971	Apr. 1972 ^p	Mar. 1972 ^r	Feb. 1972	Apr. 1972 ^p	Mar. 1972 ^r	Apr. 1971
	Total						Materials and supplies					
All manufacturing industries, total..	101,082	101,244	101,033	101,918	101,696	101,257	32,363	32,299	32,569	32,234	32,227	32,165
Durable goods industries, total.....	64,872	64,950	64,769	65,489	65,281	65,649	18,989	18,969	19,037	18,775	18,758	19,160
Stone, clay, and glass products.....	2,244	2,220	2,235	2,328	2,304	2,352	758	754	711	754	759	747
Primary metals.....	9,581	9,564	9,459	9,537	9,541	9,291	3,659	3,686	3,682	3,474	3,516	3,183
Machinery (electrical and nonelectrical).	23,254	23,250	23,248	23,549	23,338	24,189	6,397	6,322	6,357	6,403	6,298	6,510
Transportation equipment.....	14,053	13,984	13,850	14,120	14,070	13,998	2,702	2,711	2,678	2,702	2,740	3,162
All other durable goods industries.....	15,740	15,932	15,977	15,955	16,028	15,819	5,473	5,496	5,609	5,442	5,445	5,558
Nondurable goods industries, total.....	36,210	36,294	36,264	36,429	36,415	35,608	13,374	13,330	13,532	13,459	13,469	13,005
Chemicals and allied products.....	6,639	6,711	6,684	6,736	6,830	6,846	2,277	2,330	2,299	2,287	2,332	2,381
Petroleum and coal products.....	2,333	2,328	2,378	2,311	2,315	2,327	552	547	566	561	557	550
Rubber and plastics products, n.e.c.....	2,238	2,217	2,171	2,276	2,245	2,178	674	685	648	657	646	701
All other nondurable goods industries....	25,000	25,038	25,031	25,106	25,025	24,257	9,871	9,768	10,019	9,954	9,934	9,373
	Work in process						Finished goods					
All manufacturing industries, total..	34,225	34,412	34,140	34,504	34,545	33,954	34,494	34,533	34,324	35,180	34,924	35,138
Durable goods industries, total.....	28,896	28,969	28,878	29,176	29,166	28,867	16,987	17,012	16,854	17,538	17,357	17,622
Stone, clay, and glass products.....	289	269	290	311	294	318	1,197	1,197	1,234	1,263	1,251	1,287
Primary metals.....	3,191	3,149	3,092	3,229	3,206	3,198	2,731	2,729	2,685	2,834	2,819	2,910
Machinery (electrical and nonelectrical).	10,312	10,368	10,335	10,419	10,437	10,818	6,545	6,560	6,556	6,727	6,648	6,861
Transportation equipment.....	9,920	9,869	9,810	9,960	9,988	9,375	1,431	1,404	1,362	1,458	1,432	1,461
All other durable goods industries.....	5,184	5,314	5,351	5,257	5,331	5,158	5,083	5,122	5,017	5,256	5,207	5,103
Nondurable goods industries, total.....	5,329	5,443	5,262	5,328	5,379	5,087	17,507	17,521	17,470	17,642	17,567	17,516
Chemicals and allied products.....	903	915	899	899	922	903	3,459	3,466	3,486	3,550	3,576	3,562
Petroleum and coal products.....	445	452	452	442	453	443	1,336	1,329	1,360	1,308	1,305	1,334
Rubber and plastics products, n.e.c.....	354	365	348	351	349	326	1,210	1,167	1,175	1,268	1,250	1,151
All other nondurable goods industries....	3,627	3,711	3,563	3,636	3,655	3,415	11,502	11,559	11,449	11,516	11,436	11,469

^pPreliminary.
^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Apr. 1972 ^p	Mar. 1972 ^r	Feb. 1972	Apr. 1971	Apr. 1972 ^p	Mar. 1972 ^r	Feb. 1972	Apr. 1971
All manufacturing industries, total.....	1.59	1.61	1.63	1.74	2.13	2.14	2.17	2.35
Durable goods industries, total.....	1.84	1.88	1.90	2.08	2.53	2.57	2.61	2.83
Stone, clay, and glass products.....	1.10	1.06	1.09	1.31	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.76	1.81	1.84	1.73	1.15	1.18	1.17	1.41
Fabricated metals.....	1.80	1.93	2.01	2.06	3.10	3.25	3.32	3.51
Machinery, except electrical.....	2.37	2.42	2.53	2.90	2.73	2.76	2.83	2.99
Electrical machinery.....	1.94	1.98	1.99	2.30	2.80	2.86	2.89	3.26
Transportation equipment.....	1.71	1.73	1.69	1.90	5.99	5.98	6.03	6.24
Instruments and related products.....	2.30	2.42	2.47	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.28	1.28	1.30	1.34	0.48	0.46	0.46	0.45
Food and kindred products.....	0.95	0.96	0.98	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	4.52	4.41	4.35	4.70	(X)	(X)	(X)	(X)
Textile mill products.....	(²)	(²)	(²)	(²)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.13	1.13	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.45	1.46	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.90	0.92	0.96	0.99	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.26	1.29	1.30	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
BUREAU OF THE CENSUS
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M3-1(72)-5

Manufacturers' Shipments, Inventories, and Orders

May 1972

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: June 30, 1972

SERIES: M3-1(72)-5

SUMMARY

New orders for manufactured products in May on a seasonally adjusted basis showed no change. Shipments increased \$240 million or 0.4 percent to \$60.98 billion from \$60.74 billion in April. Unfilled orders increased \$230 million or 0.3 percent to \$77.76 billion at the end of May. Manufacturers' inventories increased \$410 million to \$102.83 billion at the end of May. The inventories to shipments ratio was unchanged at 1.69.

For the 3 months ending in May, the average month-to-month change in new orders was a 0.9 percent increase compared with a 1.1 percent increase for the 3 months ending in February and a 0.8 percent increase for the 3 months ending in November.

NEW ORDERS

Revised figures indicate that new orders for durable goods increased \$90 million or 0.3 percent to \$33.62 billion as a large decrease in transportation equipment, particularly in the defense sector, was offset by increases in primary metals; stone, clay, and glass; and machinery. New orders for capital goods declined \$450 million due primarily to a decline in the defense portion of \$430 million.

SHIPMENTS

Shipments of durable goods increased \$290 million or 0.9 percent to \$33.40 billion. Shipments of nondurable goods decreased \$50 million or 0.2 percent to \$27.59 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$220 million to \$74.22 billion at the end of May as increases in primary metals and electrical machinery offset decreases in all segments of transportation equipment.

INVENTORIES

Inventories of durable goods manufacturers increased \$460 million as inventories of nondurable goods decreased \$50 million. At the all manufacturing level, materials and supplies decreased \$20 million, work in process increased \$200 million, and finished goods increased \$210 million.

SCHEDULE RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 24, 1972 and the full report is scheduled for release on August 2, 1972.

The data for April and prior months in this report are based on a revision of the monthly M3 series on shipments and orders. The monthly series has been benchmarked to the Annual Survey of Manufactures for the years 1966 to 1970 and new seasonal factors calculated. The revised figures for 1966 through March 1972, will be published on June 28 in a report entitled M3-1.4, Manufacturers' Shipments, Inventories, and Orders: 1966-1972

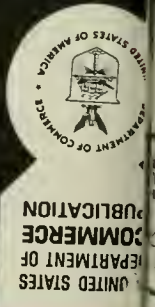
For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington D.C. 20233.

Superintendent of Documents

JUN 8 1972

DEPOSITION



FOR RELEASE: June 30, 1972

SERIES: M3-1(72)-5

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56.216:

M3-1(72)-5

Manufacturers' Shipments, Inventories, and Orders

May 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

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Superintendent of Documents
JUN 8 1972
DEPOSITORY

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1972 ^P	Apr. 1972 ^r	Mar. 1972	May 1972 ^P	Apr. 1972 ^r	May 1971	May 1972 ^P	Apr. 1972 ^r	Mar. 1972	May 1972 ^P	Apr. 1972 ^r	May 1971
	Shipments						Total inventories					
All manufacturing industries, total..	60,985	60,741	59,894	61,516	61,527	55,600	102,834	102,428	102,450	103,787	103,251	102,794
Durable goods industries, total.....	33,397	33,103	32,242	34,194	33,887	30,338	67,031	66,575	66,604	67,680	67,181	67,439
Nondurable goods industries, total.....	27,588	27,638	27,652	27,322	27,640	25,262	35,803	35,853	35,846	36,107	36,070	35,355
Industry groups arranged by market categories:												
Home goods and apparel.....	6,292	6,231	6,055	5,855	5,964	5,102	11,055	10,960	10,957	11,629	11,213	11,059
Consumer staples.....	11,799	11,662	11,764	11,555	11,459	10,679	13,749	13,901	13,916	13,604	13,811	13,414
Equipment and defense products, except automotive.....	9,009	8,836	8,635	9,107	9,058	7,964	26,675	26,523	26,562	26,900	26,736	27,066
Automotive equipment.....	5,362	5,473	5,230	5,706	5,760	4,911	5,503	5,413	5,419	5,444	5,470	5,423
Construction materials, supplies, and intermediate products.....	5,557	5,389	5,370	5,757	5,547	4,935	8,192	8,118	8,172	8,329	8,282	8,285
Other materials and supplies and intermediate products.....	22,966	23,150	22,840	23,536	23,739	22,009	37,660	37,513	37,424	37,881	37,739	37,547
Supplementary series: ²												
Household durable goods industries.....	2,960	2,883	2,758	2,821	2,738	2,243	5,098	5,029	5,003	5,308	5,140	5,110
Capital goods industries.....	10,506	10,320	10,138	10,602	10,421	9,322	29,981	29,824	29,858	30,230	30,048	30,519
Nondefense.....	8,746	8,574	8,404	8,853	8,677	7,464	24,318	24,208	24,226	24,540	24,415	24,976
Defense.....	1,760	1,746	1,734	1,749	1,744	1,858	5,663	5,616	5,632	5,690	5,633	5,543
	New orders						Unfilled orders					
All manufacturing industries, total..	61,215	61,209	60,614	60,811	61,974	53,523	77,762	77,528	77,059	77,707	78,409	75,015
Durable goods industries, total.....	33,616	33,529	32,845	33,443	34,256	28,269	74,224	74,005	73,578	74,104	74,650	71,980
Nondurable goods industries, total.....	27,599	27,680	27,769	27,368	27,718	25,254	3,538	3,523	3,481	3,603	3,559	3,035
Industry groups arranged by market categories:												
Home goods and apparel.....	6,392	6,290	6,138	5,982	6,020	5,206	2,522	2,421	2,358	2,493	2,372	2,083
Consumer staples.....	11,800	11,666	11,765	11,553	11,449	10,674						
Equipment and defense products, except automotive.....	8,835	9,012	8,522	8,556	9,128	7,222	41,089	41,398	41,224	40,624	41,376	39,134
Automotive equipment.....	5,228	5,470	5,161	5,501	5,682	4,921						
Construction materials, supplies, and intermediate products.....	5,525	5,355	5,497	5,706	5,597	4,868	9,374	9,406	9,440	9,460	9,511	9,749
Other materials and supplies and intermediate products.....	23,435	23,416	23,531	23,513	24,098	20,632	24,777	24,303	24,037	25,130	25,150	24,049
Supplementary series: ²												
Household durable goods industries.....	3,046	2,945	2,829	2,923	2,762	2,320	2,062	1,977	1,915	2,015	1,915	1,689
Capital goods industries.....	10,296	10,744	10,344	9,933	10,717	8,423	44,522	44,733	44,308	44,138	44,803	42,820
Nondefense.....	8,768	8,785	8,528	8,708	8,973	7,160	25,523	25,502	25,291	25,602	25,746	25,633
Defense.....	1,528	1,959	1,816	1,225	1,744	1,263	18,999	19,231	19,017	18,536	19,057	17,187

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense industries - Machinery, except electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft, aircraft parts, and ordnance.

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Apr.- May 1972	Mar.- Apr. 1972	Feb.- Mar. 1972	3 months			12 months	Average rise	Average decline
				Feb. 1972- May 1972	Nov. 1971- Feb. 1972	Aug. 1971- Nov. 1971			
Shipments:									
All manufacturing industries.....	+0.4	+1.4	+1.9	+1.2	+1.0	+0.7	+0.8	+1.2	-1.1
Durable goods industries, total.....	+0.9	+2.7	+2.0	+1.9	+1.4	+0.5	+1.0	+1.9	-1.7
Nondurable goods industries, total.....	-0.2	-0.1	+1.8	+0.5	+0.7	+1.1	+0.7	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.4	0.0	+0.3	+0.2	+0.2	+0.1	+0.1	+0.5	-0.2
New orders:									
All manufacturing industries.....	0.0	+1.0	+1.8	+0.9	+1.1	+0.8	+1.0	+1.8	-1.4
Durable goods industries, total.....	+0.3	+2.1	+1.9	+1.4	+1.4	+0.6	+1.4	+2.8	-2.7
Nondurable goods industries, total.....	-0.3	-0.3	+1.6	+0.3	+0.8	+1.2	+0.7	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.3	+0.6	+0.8	+0.6	+0.6	+0.4	+0.3	+0.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1972 ^p	Apr. 1972 ^r	Mar. 1972	May 1972 ^p	Apr. 1972 ^r	May 1971	May 1972 ^p	Apr. 1972 ^r	Mar. 1972	May 1972 ^p	Apr. 1972 ^r	May 1971
	Total						Materials and supplies					
All manufacturing industries, total..	102,834	102,428	102,450	103,787	103,251	102,794	30,917	30,937	30,395	30,711	30,822	30,958
Durable goods industries, total.....	67,031	66,575	66,604	67,680	67,181	67,439	18,142	18,101	18,144	17,969	17,889	18,566
Stone, clay, and glass products.....	2,270	2,272	2,234	2,355	2,359	2,370	764	757	760	765	762	754
Primary metals.....	9,594	9,553	9,506	9,542	9,534	9,157	3,501	3,530	3,583	3,355	3,348	3,114
Machinery (electrical and nonelectrical).	23,395	23,278	23,228	23,808	23,535	24,156	5,844	5,803	5,786	5,876	5,813	5,953
Transportation equipment.....	15,709	15,536	15,553	15,644	15,625	15,586	2,781	2,778	2,774	2,744	2,781	3,356
All other durable goods industries.....	16,063	15,936	16,083	16,331	16,128	16,170	5,252	5,233	5,241	5,229	5,185	5,389
Nondurable goods industries, total.....	35,803	35,853	35,846	36,107	36,070	35,355	12,775	12,836	12,791	12,742	12,933	12,392
Chemicals and allied products.....	6,679	6,648	6,691	6,705	6,728	6,781	2,124	2,165	2,188	2,120	2,176	2,245
Petroleum and coal products.....	2,216	2,199	2,185	2,201	2,168	2,213	512	503	504	519	506	498
Rubber and plastics products, n.e.c.....	2,276	2,230	2,199	2,283	2,273	2,130	672	667	665	665	656	651
All other nondurable goods industries....	24,632	24,776	24,771	24,918	24,901	24,231	9,467	9,501	9,434	9,438	9,595	8,998
	Work in process						Finished goods					
All manufacturing industries, total..	36,268	36,068	36,153	36,501	36,288	35,646	35,649	35,423	35,362	36,575	36,141	36,190
Durable goods industries, total.....	31,034	30,794	30,786	31,182	31,019	30,486	17,855	17,680	17,674	18,529	18,273	18,387
Stone, clay, and glass products.....	299	317	295	310	338	346	1,207	1,198	1,179	1,280	1,259	1,270
Primary metals.....	3,162	3,133	3,060	3,161	3,168	3,039	2,931	2,890	2,863	3,026	3,018	3,004
Machinery (electrical and nonelectrical).	10,504	10,461	10,442	10,605	10,524	10,875	7,047	7,014	7,000	7,327	7,198	7,328
Transportation equipment.....	11,462	11,328	11,348	11,428	11,385	10,713	1,466	1,430	1,431	1,472	1,459	1,517
All other durable goods industries.....	5,607	5,555	5,641	5,678	5,604	5,513	5,204	5,148	5,201	5,424	5,339	5,268
Nondurable goods industries, total.....	5,234	5,274	5,367	5,319	5,269	5,160	17,794	17,743	17,688	18,046	17,868	17,803
Chemicals and allied products.....	863	871	885	868	871	880	3,692	3,612	3,618	3,717	3,681	3,656
Petroleum and coal products.....	486	478	479	493	475	489	1,218	1,218	1,202	1,189	1,187	1,226
Rubber and plastics products, n.e.c.....	362	353	348	357	348	335	1,242	1,210	1,186	1,261	1,269	1,144
All other nondurable goods industries....	3,523	3,572	3,655	3,601	3,575	3,456	11,642	11,703	11,682	11,879	11,731	11,777

^p Preliminary.^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1972 ^P	Apr. 1972 ^R	Mar. 1972	May 1971	May 1972 ^P	Apr. 1972 ^R	Mar. 1972	May 1971
All manufacturing industries, total.....	1.69	1.69	1.71	1.85	2.03	2.05	2.07	2.20
Durable goods industries, total.....	2.01	2.01	2.07	2.26	2.41	2.43	2.48	2.63
Stone, clay, and glass products.....	1.09	1.18	1.13	1.41	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.93	1.90	1.93	1.81	1.36	1.26	1.29	1.31
Fabricated metals.....	2.10	2.07	2.19	2.31	3.22	3.23	3.34	3.46
Machinery, except electrical.....	2.40	2.41	2.51	2.90	2.37	2.37	2.45	2.56
Electrical machinery.....	2.14	2.07	2.10	2.40	3.04	2.93	2.97	3.33
Transportation equipment.....	2.10	2.10	2.19	2.40	4.39	4.59	4.71	4.84
Instruments and related products.....	2.51	2.40	2.52	2.46	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.30	1.30	1.30	1.38	0.47	0.47	0.46	0.44
Food and kindred products.....	0.99	1.01	1.00	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	4.37	4.51	4.32	4.53	(X)	(X)	(X)	(X)
Textile mill products.....	1.64	1.62	1.60	1.77	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.18	1.17	1.19	1.31	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.46	1.42	1.43	1.57	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.98	0.93	0.94	1.05	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.56	1.52	1.49	1.55	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

June 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: August 2, 1972

SERIES: M3-1(72)-6

SUMMARY

New orders for manufactured products in June increased \$1.60 billion or 2.6 percent to \$63.07 billion after seasonal adjustment. Shipments decreased \$245 million or 0.4 percent to \$60.71 billion from \$60.96 billion in May. Unfilled orders increased \$2.36 billion or 3.0 percent to \$80.40 billion at the end of June. Manufacturers' inventories increased \$695 million to \$103.52 billion at the end of June. The inventories to shipments ratio increased from 1.69 to 1.71.

For the 3 months ending in June, the average month to month change in new orders was 1.3 percent increase compared with a 1.7 percent increase for the 3 months ending in March and a 1.5 percent increase for the 3 months ending in December.

NEW ORDERS

New orders for durable goods increased \$1.29 billion or 3.8 percent to \$35.06 billion. An increase in the aerospace industry of \$1.10 billion was primarily responsible for this increase.

SHIPMENTS

Shipments of durable goods decreased \$530 million or 1.6 percent to \$32.72 billion led by declines in motor vehicles (\$175 million) and shipbuilding and railroad equipment (\$150 million). Shipments of nondurable goods increased \$285 million or 1.0 percent.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$2.33 billion or 3.1 percent to \$76.86 billion at the end of June as increases in all segments were led by the aerospace industry (\$1.32 billion).

INVENTORIES

Inventories of durable goods manufacturers increased \$320 million and of nondurable goods manufacturers increased \$375 million. At the all manufacturing level, materials and supplies showed no change, work-in-process increased \$470 million, and finished goods increased \$225 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 21, 1972 and the full report is scheduled for release on August 30, 1972.

The data for May and prior months in this report are based on a revision of the monthly M3 series on shipments and orders. The monthly series has been benchmarked to the Annual Survey of Manufactures for the years 1966 to 1970 and new seasonal factors calculated. The revised figures for 1966 through March 1972, were published on June 28 in a report entitled M3-1.4, Manufacturers' Shipments, Inventories, and Orders: 1966-1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1972 ^p	May 1972 ^r	Apr. 1972	June 1972 ^p	May 1972 ^r	June 1971	June 1972 ^p	May 1972 ^r	Apr. 1972	June 1972 ^p	May 1972 ^r	June 1971
All manufacturing industries:												
Total.....	60,714	60,957	60,741	64,464	61,475	59,207	103,519	102,822	102,428	103,674	103,777	101,775
Total, excluding transportation.....	53,641	53,473	53,345	56,794	53,639	51,705	87,556	87,100	86,892	88,018	88,120	86,891
Durable goods industries, total.	32,720	33,249	33,103	35,428	34,038	32,550	67,355	67,035	66,575	67,488	67,682	66,562
Stone, clay, and glass products.	1,980	2,017	1,929	2,162	2,079	1,795	2,278	2,260	2,272	2,325	2,345	2,341
Primary metals, total.....	4,982	4,930	5,032	5,515	5,313	5,480	9,689	9,600	9,553	9,559	9,547	9,045
Blast furnaces, steel mills.	2,317	2,358	2,397	2,653	2,594	2,902	5,376	5,284	5,247	5,241	5,220	4,775
Nonferrous metals.....	1,933	1,872	1,957	2,083	2,005	1,947	3,456	3,456	3,446	3,442	3,449	3,377
All other primary metals....	732	700	678	779	714	631	857	860	860	876	878	893
Fabricated metal products total.....	3,409	3,442	3,442	3,657	3,461	3,431	7,125	7,185	7,122	7,309	7,335	7,789
Metal cans, barrels, and drums.....	456	458	459	515	461	436	718	722	729	773	768	838
Machinery, except electrical, total.....	5,570	5,564	5,549	6,076	5,681	5,341	13,474	13,396	13,390	13,493	13,533	13,840
Engines and turbines.....	454	428	379	535	437	514	1,260	1,251	1,254	1,232	1,263	1,117
Farm machinery and equipment	521	587	542	570	610	506	1,137	1,122	1,124	1,138	1,134	1,098
Construction, mining, and material handling equipment	868	866	906	951	891	858	2,483	2,501	2,488	2,495	2,531	2,643
Metalworking machinery.....	459	421	413	482	419	360	1,150	1,141	1,143	1,147	1,150	1,167
General industrial machinery	451	457	430	496	462	417	1,148	1,144	1,149	1,162	1,167	1,216
Electrical machinery, total...	4,611	4,670	4,783	4,960	4,521	4,421	9,957	9,968	9,888	10,163	10,242	10,163
Electrical transmission and distribution equipment and industrial apparatus.....	900	896	923	971	926	862	2,187	2,189	2,179	2,199	2,214	2,151
Household appliances.....	612	661	675	689	665	586	1,045	1,048	1,029	1,075	1,093	1,191
Radio and TV.....	394	433	444	456	301	437	836	809	799	889	902	779
Communication equipment.....	1,171	1,171	1,217	1,267	1,175	1,260	2,905	2,934	2,923	2,946	2,981	2,931
Transportation equipment, total	7,073	7,484	7,396	7,670	7,836	7,502	15,963	15,722	15,536	15,656	15,657	14,884
Motor vehicles and parts....	4,446	4,620	4,720	4,971	4,918	4,465	4,170	4,128	4,086	3,920	4,053	4,110
Aircraft, missiles, and parts.....	1,857	1,942	1,839	1,862	1,959	2,137	9,105	8,972	8,951	9,094	9,012	8,710
Shipbuilding and railroad equipment.....	470	617	524	494	619	625	2,055	1,988	1,895	2,020	1,950	1,526
Instruments and related products, total.....	986	1,028	1,044	1,063	1,014	1,021	2,481	2,539	2,510	2,546	2,588	2,433
Scientific and engineering...	502	520	539	546	516	505	1,480	1,477	1,471	1,505	1,508	1,422
All other instruments and related products.....	484	508	505	517	498	516	1,001	1,062	1,039	1,041	1,080	1,011
All other durable goods industries.....	4,109	4,114	3,928	4,325	4,133	3,559	6,388	6,365	6,304	6,437	6,435	6,067
Nondurable goods industries, total.....	27,994	27,708	27,638	29,036	27,437	26,657	36,164	35,787	35,853	36,186	36,095	35,213
Food and kindred products, total.....	9,220	9,195	9,026	9,504	9,050	8,667	9,088	8,987	9,111	8,800	8,802	8,609
Meat products.....	2,096	2,181	2,192	2,146	2,188	2,023	839	807	805	836	833	821
Fats and oils.....	516	471	458	525	476	500	686	710	720	654	701	655
Tobacco products.....	504	511	501	546	520	525	2,218	2,231	2,260	2,127	2,208	2,033
Textile mill products.....	2,444	2,294	2,338	2,580	2,244	2,172	3,829	3,817	3,780	3,946	3,963	3,694
Paper and allied products, total.....	2,365	2,343	2,342	2,472	2,332	2,223	2,744	2,749	2,731	2,788	2,788	2,781
Pulp, paper, etc.....	937	938	930	970	933	919	1,040	1,044	1,045	1,051	1,054	1,075
Paperboard containers.....	718	728	706	750	732	655	826	826	823	835	835	817
All other paper containers..	710	677	706	752	667	649	878	879	863	902	899	889
Chemicals and allied products, total.....	4,811	4,635	4,680	5,043	4,819	4,579	6,701	6,663	6,648	6,698	6,692	6,747
Industrial chemicals, except pigments.....	1,471	1,417	1,412	1,553	1,486	1,451	1,887	1,894	1,888	1,856	1,873	1,884
Drugs, soap, and toiletries.	1,533	1,449	1,436	1,512	1,342	1,331	2,137	2,117	2,082	2,196	2,158	2,131
Petroleum and coal products...	2,298	2,248	2,359	2,383	2,233	2,190	2,232	2,208	2,199	2,207	2,192	2,220
Rubber and plastics products, n.e.c.....	1,426	1,456	1,464	1,530	1,500	1,455	2,315	2,274	2,230	2,304	2,281	2,117
All other nondurable goods industries.....	4,926	5,026	4,928	4,978	4,739	4,846	7,037	6,858	6,894	7,316	7,169	7,012

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, 8Y INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1972 ^p	May 1972 ^r	Apr. 1972	June 1972 ^p	May 1972 ^r	June 1971	June 1972 ^p	May 1972 ^r	Apr. 1972	June 1972 ^p	May 1972 ^r	June 1971
All manufacturing industries:												
Total.....	63,074	61,475	61,209	65,793	61,063	56,977	80,402	78,045	77,528	79,322	77,993	72,785
Total, excluding transportation.....	54,765	54,143	53,568	57,349	53,643	50,447	54,684	53,562	52,893	54,351	53,796	50,688
Durable goods industries, total.	35,058	33,765	33,529	36,758	33,590	30,317	76,855	74,521	74,005	75,728	74,398	69,747
Primary metals, total.....	5,465	5,339	4,999	5,520	5,278	4,314	7,242	6,759	6,350	7,050	7,046	5,792
Blast furnaces, steel mills.	2,751	2,659	2,343	2,699	2,547	1,853	4,340	3,907	3,606	4,218	4,173	3,169
Nonferrous metals.....	1,975	1,961	1,994	2,044	1,999	1,862	2,006	1,963	1,874	1,934	1,973	1,761
Fabricated metal products.....	3,508	3,371	3,395	3,733	3,390	3,337	9,654	9,556	9,626	9,667	9,593	9,937
Machinery, except electrical, total.....	5,884	5,668	5,654	6,304	5,721	5,372	13,572	13,258	13,156	13,548	13,320	12,282
Engines and turbines.....	667	428	431	711	419	522	3,784	3,572	3,572	3,753	3,577	3,318
Construction, mining, and material handling equipment.	908	902	904	984	933	899	2,522	2,482	2,446	2,567	2,534	2,287
Metalworking machinery.....	482	432	427	495	434	365	1,042	1,019	1,008	1,029	1,016	975
General industrial machinery.	450	433	434	480	431	404	1,270	1,271	1,296	1,271	1,286	1,152
Electrical machinery, total...	4,790	4,841	4,833	5,128	4,527	4,349	14,347	14,171	13,999	14,109	13,940	13,517
Electrical transmission and distribution equipment and industrial apparatus.....	930	872	981	1,013	921	842	3,897	3,869	3,892	3,932	3,889	3,796
Household appliances.....	625	651	678	687	657	574	133	120	130	124	126	128
Radio and TV.....	451	456	483	564	345	434	633	576	553	674	566	455
Communication equipment.....	1,200	1,257	1,148	1,221	1,054	1,202	5,991	5,963	5,877	5,667	5,713	5,471
Transportation equipment, total.....	8,309	7,332	7,641	8,444	7,420	6,530	25,718	24,483	24,635	24,971	24,197	22,097
Aircraft, missiles, and parts.....	3,180	2,079	2,081	2,874	1,810	1,321	16,012	14,689	14,553	15,511	14,499	13,358
Shipbuilding and railroad equipment.....	381	462	530	370	556	573	5,257	5,346	5,500	5,201	5,324	5,164
All other durable goods industries.....	7,102	7,214	7,007	7,629	7,254	6,415	6,322	6,294	6,239	6,383	6,302	6,122
Nondurable goods industries, total.....	28,016	27,710	27,680	29,035	27,473	26,660	3,547	3,524	3,523	3,594	3,595	3,038
Industries with unfilled orders.....	7,620	7,489	7,533	7,870	7,425	6,940	3,547	3,524	3,523	3,594	3,595	3,038
Industries without unfilled orders.....	20,396	20,221	20,147	21,165	20,048	19,720	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1972 ^P	May 1972 ^r	Apr. 1972	June 1972 ^P	May 1972 ^r	June 1971	June 1972 ^P	May 1972 ^r	Apr. 1972	June 1972 ^P	May 1972 ^r	June 1971
	Shipments						Total inventories					
All manufacturing industries, total..	60,714	60,957	60,741	64,464	61,475	59,207	103,519	102,822	102,428	103,674	103,777	101,775
Durable goods industries, total.....	32,720	33,249	33,103	35,428	34,038	32,550	67,355	67,035	66,575	67,488	67,682	66,562
Nondurable goods industries, total.....	27,994	27,708	27,638	29,036	27,437	26,657	36,164	35,787	35,853	36,186	36,095	35,213
Industry groups arranged by market categories:												
Home goods and apparel.....	6,198	6,242	6,231	6,453	5,800	5,895	11,289	11,113	10,960	11,759	11,686	11,034
Consumer staples.....	11,929	11,918	11,662	12,214	11,671	11,198	13,930	13,780	13,901	13,647	13,635	13,321
Equipment and defense products, except automotive.....	8,776	9,017	8,836	9,412	9,116	8,882	26,766	26,597	26,523	26,834	26,823	26,344
Automotive equipment.....	5,176	5,381	5,473	5,790	5,726	5,191	5,560	5,499	5,413	5,286	5,439	5,327
Construction materials, supplies, and intermediate products.....	5,466	5,496	5,389	5,992	5,692	5,275	8,164	8,164	8,118	8,266	8,300	8,292
Other materials and supplies and intermediate products.....	23,169	22,903	23,150	24,603	23,470	22,766	37,810	37,669	37,513	37,882	37,894	37,457
Supplementary series: ²												
Household durable goods industries.....	2,849	2,913	2,883	3,015	2,770	2,526	5,192	5,171	5,029	5,338	5,380	5,082
Capital goods industries.....	10,324	10,448	10,320	11,013	10,542	10,403	30,185	29,939	29,824	30,273	30,188	29,775
Nondefense.....	8,690	8,694	8,574	9,260	8,800	8,040	24,537	24,326	24,208	24,584	24,548	24,700
Defense*.....	1,634	1,754	1,746	1,753	1,742	2,363	5,648	5,613	5,616	5,689	5,640	5,075
	New orders						Unfilled orders					
All manufacturing industries, total..	63,074	61,475	61,209	65,793	61,063	56,977	80,402	78,045	77,528	79,322	77,993	72,785
Durable goods industries, total.....	35,058	33,765	33,529	36,758	33,590	30,317	76,855	74,521	74,005	75,728	74,398	69,747
Nondurable goods industries, total.....	28,016	27,710	27,680	29,035	27,473	26,660	3,547	3,524	3,523	3,594	3,595	3,038
Industry groups arranged by market categories:												
Home goods and apparel.....	6,301	6,359	6,290	6,585	5,946	5,904	2,626	2,539	2,421	2,632	2,513	2,079
Consumer staples.....	11,913	11,919	11,666	12,199	11,668	11,185						
Equipment and defense products, except automotive.....	10,272	8,895	9,012	10,544	8,622	8,288	42,636	41,142	41,398	41,697	40,677	38,436
Automotive equipment.....	5,178	5,247	5,470	5,676	5,522	5,087						
Construction materials, supplies, and intermediate products.....	5,508	5,470	5,355	6,029	5,646	5,211	9,420	9,379	9,406	9,502	9,465	9,685
Other materials and supplies and intermediate products.....	23,902	23,585	23,416	24,760	23,659	21,302	25,720	24,985	24,303	25,491	25,338	22,585
Supplementary series: ²												
Household durable goods industries.....	2,950	3,012	2,945	3,152	2,888	2,544	2,179	2,077	1,977	2,169	2,031	1,707
Capital goods industries.....	11,967	10,569	10,744	12,215	10,207	9,534	46,494	44,853	44,733	45,670	44,466	41,951
Nondefense.....	9,173	9,036	8,785	9,611	8,974	7,923	26,323	25,842	25,502	26,270	25,917	25,516
Defense*.....	2,794	1,533	1,959	2,604	1,233	1,611	20,171	19,011	19,231	19,400	18,549	16,435

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and ship building industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historical data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense industries - Machinery, except electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft, aircraft parts, and ordnance.
Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	May-June 1972	Apr.-May 1972	Mar.-Apr. 1972	3 months			12 months	Average rise	Average decline
				Mar. 1972-June 1972	Dec. 1971-Mar. 1972	Sept. 1971-Dec. 1971			
Shipments:									
All manufacturing industries.....	-0.4	+0.4	+1.4	+0.5	+1.4	-1.3	+0.7	-1.2	-1.1
Durable goods industries, total.....	-1.6	+0.4	+2.7	+0.5	+1.8	+1.4	+0.7	+1.9	-1.7
Nondurable goods industries, total.....	+1.0	-0.3	-0.1	+0.4	-1.0	-1.2	+0.7	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.7	+0.4	0.0	+0.4	+0.3	+0.1	+0.2	+0.5	-0.2
New orders:									
All manufacturing industries.....	+2.6	-0.4	+1.0	+1.3	+1.7	+1.5	+1.2	-1.8	-1.4
Durable goods industries, total.....	+3.8	-0.7	+2.1	+2.2	-2.3	-1.7	+1.7	+2.8	-2.7
Nondurable goods industries, total.....	+1.1	+0.1	-0.3	+0.3	-1.1	+1.3	+0.7	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+3.1	+0.7	-0.6	+1.5	+0.8	+0.5	+0.7	+0.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1972 ^p	May 1972 ^r	Apr. 1972	June 1972 ^p	May 1972 ^r	June 1971	June 1972 ^p	May 1972 ^r	Apr. 1972	June 1972 ^p	May 1972 ^r	June 1971
	Total						Materials and supplies					
All manufacturing industries, total..	103,519	102,822	102,428	103,674	103,777	101,755	30,934	30,933	30,937	30,657	30,755	31,112
Durable goods industries, total.....	67,355	67,035	66,575	67,488	67,682	66,562	17,940	18,152	18,101	17,859	17,979	18,734
Stone, clay, and glass products.....	2,278	2,260	2,272	2,325	2,345	2,341	770	761	757	771	762	756
Primary metals.....	9,689	9,600	9,553	9,559	9,547	9,045	3,517	3,516	3,530	3,428	3,369	3,254
Machinery (electrical and nonelectrical).	23,431	23,364	23,278	23,656	23,775	24,003	5,774	5,808	5,803	5,814	5,839	5,961
Transportation equipment.....	15,963	15,722	15,536	15,656	15,657	14,884	2,703	2,781	2,778	2,602	2,744	3,136
All other durable goods industries.....	15,994	16,089	15,936	16,292	16,358	16,289	5,176	5,286	5,233	5,244	5,265	5,627
Nondurable goods industries, total.....	36,164	35,787	35,853	36,186	36,095	35,213	12,994	12,781	12,836	12,798	12,776	12,378
Chemicals and allied products.....	6,701	6,663	6,648	6,698	6,692	6,747	2,213	2,141	2,165	2,205	2,138	2,249
Petroleum and coal products.....	2,232	2,208	2,199	2,207	2,192	2,220	514	505	503	516	512	508
Rubber and plastics products, n.e.c.....	2,315	2,274	2,230	2,304	2,281	2,117	668	670	667	670	663	652
All other nondurable goods industries....	24,916	24,642	24,776	24,977	24,930	24,129	9,599	9,465	9,501	9,407	9,463	8,969
	Work in process						Finished goods					
All manufacturing industries, total..	36,762	36,293	36,068	36,623	36,544	34,985	35,823	35,596	35,423	36,394	36,478	35,678
Durable goods industries, total.....	31,496	31,103	30,794	31,288	31,251	29,854	17,919	17,780	17,680	18,341	18,452	17,974
Stone, clay, and glass products.....	314	310	317	319	321	337	1,194	1,189	1,198	1,235	1,262	1,248
Primary metals.....	3,210	3,156	3,133	3,158	3,156	2,947	2,962	2,928	2,890	2,973	3,022	2,844
Machinery (electrical and nonelectrical).	10,580	10,537	10,461	10,539	10,638	10,811	7,077	7,019	7,014	7,303	7,298	7,231
Transportation equipment.....	11,799	11,476	11,328	11,606	11,442	10,270	1,461	1,465	1,430	1,448	1,471	1,478
All other durable goods industries.....	5,593	5,624	5,555	5,666	5,694	5,489	5,225	5,179	5,148	5,382	5,399	5,173
Nondurable goods industries, total.....	5,266	5,190	5,274	5,335	5,293	5,131	17,904	17,816	17,743	18,053	18,026	17,704
Chemicals and allied products.....	879	857	871	878	862	872	3,609	3,665	3,612	3,615	3,692	3,626
Petroleum and coal products.....	490	484	478	501	491	497	1,228	1,219	1,218	1,190	1,189	1,215
Rubber and plastics products, n.e.c.....	371	364	353	368	359	336	1,276	1,240	1,210	1,266	1,259	1,129
All other nondurable goods industries....	3,526	3,485	3,572	3,588	3,581	3,426	11,791	11,692	11,703	11,982	11,886	11,734

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1972 ^P	May 1972 ^F	Apr. 1972	June 1971	June 1972 ^P	May 1972 ^F	Apr. 1972	June 1971
All manufacturing industries, total.....	1.71	1.69	1.69	1.82	2.13	2.05	2.05	2.13
Durable goods industries, total.....	2.06	2.02	2.01	2.21	2.55	2.44	2.43	2.55
Stone, clay, and glass products.....	1.15	1.12	1.18	1.39	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.94	1.95	1.90	1.85	1.45	1.37	1.26	1.20
Fabricated metals.....	2.09	2.09	2.07	2.37	3.27	3.20	3.23	3.52
Machinery, except electrical.....	2.42	2.41	2.41	2.82	2.44	2.38	2.37	2.51
Electrical machinery.....	2.16	2.13	2.07	2.43	3.11	3.03	2.93	3.35
Transportation equipment.....	2.26	2.10	2.10	2.20	4.94	4.45	4.59	4.35
Instruments and related products.....	2.52	2.47	2.40	2.49	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.29	1.30	1.37	0.47	0.47	0.47	0.44
Food and kindred products.....	0.99	0.98	1.01	1.06	(X)	(X)	(X)	(X)
Tobacco products.....	4.40	4.37	4.51	4.37	(X)	(X)	(X)	(X)
Textile mill products.....	1.57	1.66	1.62	1.74	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.16	1.17	1.17	1.29	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.39	1.44	1.42	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.97	0.98	0.93	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.62	1.56	1.52	1.57	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^FRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

July 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: August 30, 1972

SERIES: M3-1(72)-7

SUMMARY

New orders for manufactured products in July decreased \$1.25 billion or 2.0 percent to \$62.48 billion from \$63.73 billion (revised) in June after seasonal adjustment. Shipments increased \$775 million or 1.3 percent to \$62.00 billion from \$61.23 billion in June. Unfilled orders increased \$480 million or 0.6 percent to \$79.09 billion at the end of July. Manufacturers' inventories increased \$720 million or 0.7 percent to \$104.22 billion at the end of June. The inventories to shipments ratio decreased from 1.69 to 1.68.

For the 3 months ending in July, the average month-to-month change in new orders was a 0.4 percent increase compared with a 1.0 percent increase for the 3 months ending in April and a 2.1 percent increase for the 3 months ending in January.

NEW ORDERS

Revised figures indicate that new orders for durable goods decreased \$995 million or 2.8 percent to \$34.62 billion. A decline in the defense sector accounted for this decrease in durable goods new orders.

SHIPMENTS

Shipments of durable goods increased \$1.00 billion or 3.0 percent to \$34.13 billion. Shipments of nondurable goods decreased \$230 million or 0.8 percent to \$27.87 billion.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$495 million or 0.7 percent to \$75.56 billion at the end of July led by a \$315 million increase in primary metals.

INVENTORIES

Inventories of durable goods and nondurable goods manufacturers increased \$330 million and \$390 million respectively. At the all manufacturing level, materials and supplies increased \$170 million, work in process decreased \$20 million, and finished goods increased \$570 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1972 and the full report is scheduled for release on October 3, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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DEPOSITORY

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1972 ^D	June 1972 ^F	May 1972	July 1972 ^D	June 1972 ^F	July 1971	July 1972 ^D	June 1972 ^F	May 1972	July 1972 ^D	June 1972 ^F	July 1971
All manufacturing industries:												
Total.....	62,004	61,231	61,413	56,465	65,193	51,503	104,224	103,505	102,822	103,782	103,669	100,914
Total, excluding transportation.....	53,591	53,744	53,475	50,467	56,902	46,060	88,227	87,586	87,100	88,056	88,056	85,958
Durable goods industries, total.	34,131	33,129	33,705	29,946	36,047	26,999	67,759	67,427	67,035	67,601	67,570	66,033
Stone, clay, and glass products.	1,917	1,971	2,017	1,902	2,154	1,662	2,299	2,282	2,260	2,320	2,330	2,326
Primary metals, total.....	5,018	4,960	4,930	4,626	5,491	4,646	9,716	9,696	9,600	9,564	9,567	8,695
Blast furnaces, steel mills.	2,373	2,306	2,358	2,271	2,641	2,684	5,381	5,370	5,284	5,252	5,236	4,436
Nonferrous metals.....	1,943	1,934	1,872	1,708	2,085	1,415	3,487	3,463	3,456	3,462	3,449	3,384
All other primary metals....	702	720	700	647	765	547	848	863	860	850	882	875
Fabricated metal products total.....	3,308	3,397	3,444	3,100	3,647	2,922	7,170	7,220	7,185	7,339	7,407	7,842
Metal cans, barrels, and drums.....	424	455	458	472	515	426	703	724	722	769	780	872
Machinery, except electrical, total.....	5,681	5,597	5,564	5,190	6,104	4,417	13,480	13,445	13,396	13,429	13,465	13,740
Engines and turbines.....	384	418	428	319	528	307	1,281	1,253	1,251	1,271	1,225	1,142
Farm machinery and equipment.	533	543	587	461	594	404	1,155	1,150	1,122	1,138	1,151	1,076
Construction, mining, and material handling equipment.	909	873	866	867	957	714	2,495	2,490	2,501	2,473	2,503	2,630
Metalworking machinery.....	487	448	421	432	470	314	1,145	1,152	1,141	1,145	1,149	1,170
General industrial machinery	470	463	457	443	509	354	1,149	1,144	1,144	1,154	1,157	1,186
Electrical machinery, total....	4,723	4,604	4,670	4,340	4,952	3,789	10,056	9,986	9,968	10,128	10,195	9,964
Electrical transmission and distribution equipment and industrial apparatus.....	896	900	896	833	971	732	2,186	2,184	2,189	2,194	2,196	2,138
Household appliances.....	631	613	661	643	690	537	1,058	1,047	1,048	1,065	1,078	1,157
Radio and TV.....	469	387	433	399	448	299	903	849	809	936	903	785
Communication equipment.....	1,184	1,174	1,171	1,093	1,270	1,051	2,910	2,914	2,934	2,898	2,955	2,860
Transportation equipment, total	8,413	7,487	7,938	5,998	8,291	5,443	15,997	15,919	15,722	15,726	15,613	14,956
Motor vehicles and parts....	5,541	4,793	5,074	3,375	5,530	3,302	4,213	4,140	4,128	3,922	3,891	3,979
Aircraft, missiles, and parts.....	2,022	1,902	1,942	1,840	1,902	1,451	9,037	9,087	8,972	9,042	9,076	8,794
Shipbuilding and railroad equipment.....	573	492	617	501	517	466	2,088	2,053	1,988	2,119	2,018	1,640
Instruments and related products, total.....	1,082	992	1,028	991	1,068	914	2,546	2,486	2,539	2,589	2,552	2,388
Scientific and engineering..	540	504	520	489	548	456	1,491	1,484	1,477	1,505	1,509	1,406
All other instruments and related products.....	542	488	508	502	520	458	1,055	1,002	1,062	1,084	1,043	982
All other durable goods industries.....	3,989	4,121	4,114	3,799	4,340	3,206	6,495	6,393	6,365	6,506	6,441	6,122
Nondurable goods industries, total.....	27,873	28,102	27,708	26,519	29,146	24,504	36,465	36,078	35,787	36,181	36,099	34,881
Food and kindred products, total.....	9,197	9,288	9,195	8,881	9,575	8,192	9,353	9,156	8,987	9,033	8,866	8,532
Meat products.....	2,068	2,111	2,181	2,068	2,162	1,991	852	844	807	825	841	798
Fats and oils.....	544	534	471	510	543	470	720	727	710	675	693	616
Tobacco products.....	504	505	511	518	547	498	2,193	2,206	2,231	2,031	2,116	1,932
Textile mill products.....	2,382	2,445	2,294	2,079	2,581	1,742	3,856	3,812	3,817	3,886	3,930	3,638
Paper and allied products, total.....	2,344	2,365	2,343	2,198	2,473	1,979	2,741	2,742	2,749	2,766	2,784	2,787
Pulp, paper, etc.....	949	942	938	892	975	813	1,021	1,040	1,044	1,031	1,051	1,075
Paperboard containers.....	680	714	728	646	746	595	823	826	826	844	835	823
All other paper containers..	715	709	677	660	752	571	897	876	879	911	898	889
Chemicals and allied products, total.....	4,723	4,782	4,635	4,411	5,014	4,095	6,753	6,690	6,663	6,766	6,690	6,736
Industrial chemicals, except pigments.....	1,409	1,459	1,417	1,332	1,541	1,347	1,924	1,892	1,894	1,909	1,862	1,887
Drugs, soap, and toiletries.	1,396	1,513	1,449	1,304	1,492	1,166	2,160	2,128	2,117	2,205	2,188	2,118
Petroleum and coal products...	2,391	2,281	2,248	2,367	2,363	2,142	2,224	2,213	2,208	2,215	2,188	2,245
Rubber and plastics products, n.e.c.....	1,429	1,442	1,456	1,321	1,548	1,290	2,284	2,252	2,274	2,245	2,241	2,111
All other nondurable goods industries.....	4,903	4,994	5,026	4,744	5,045	4,566	7,061	7,007	6,858	7,219	7,284	6,900

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders ²						Unfilled orders ²					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1972 ^p	June 1972 ^r	May 1972	July 1972 ^p	June 1972 ^r	July 1971	July 1972 ^p	June 1972 ^r	May 1972	July 1972 ^p	June 1972 ^r	July 1971
All manufacturing industries:												
Total.....	62,481	63,734	62,012	57,881	66,733	52,068	79,087	78,608	76,103	79,029	77,619	71,775
Total, excluding transportation.....	54,066	54,953	54,145	51,129	57,548	45,927	55,249	54,775	53,563	55,104	54,451	50,558
Durable goods industries, total.	34,620	35,613	34,302	31,392	37,592	27,555	75,558	75,064	72,579	75,470	74,028	68,728
Primary metals, total.....	5,335	5,442	5,339	4,712	5,496	3,953	7,558	7,242	6,759	7,138	7,052	5,099
Blast furnaces, steel mills.	2,713	2,765	2,659	2,338	2,711	1,942	4,706	4,366	3,907	4,311	4,244	2,427
Nonferrous metals.....	1,901	1,950	1,961	1,717	2,020	1,470	1,937	1,979	1,963	1,917	1,908	1,816
Fabricated metal products.....	3,456	3,505	3,373	3,180	3,733	2,867	9,813	9,664	9,557	9,760	9,682	9,885
Machinery, except electrical, total.....	5,795	5,923	5,668	5,300	6,344	4,343	13,702	13,586	13,258	13,671	13,564	12,208
Engines and turbines.....	348	655	428	295	698	283	3,745	3,779	3,572	3,724	3,749	3,294
Construction, mining, and material handling equipment.	931	905	902	864	982	713	2,537	2,514	2,482	2,557	2,560	2,286
Metalworking machinery.....	502	479	432	461	491	329	1,065	1,050	1,019	1,066	1,037	990
General industrial machinery.	470	449	433	429	480	340	1,257	1,257	1,271	1,244	1,258	1,138
Electrical machinery, total...	4,669	4,775	4,841	4,728	5,114	4,371	14,287	14,340	14,171	14,492	14,101	14,099
Electrical transmission and distribution equipment and industrial apparatus.....	1,023	926	872	954	1,011	803	4,022	3,895	3,869	4,051	3,929	3,867
Household appliances.....	624	629	651	650	691	553	129	135	120	133	126	144
Radio and TV.....	421	433	456	366	544	306	574	622	576	629	662	462
Communication equipment.....	1,054	1,197	1,257	1,334	1,218	1,445	5,855	5,985	5,963	5,904	5,661	5,865
Transportation equipment, total.....	8,415	8,781	7,867	6,752	9,186	6,141	23,838	23,833	22,540	23,925	23,168	21,217
Aircraft, missiles, and parts.....	1,908	3,300	2,079	2,371	2,984	2,242	15,973	16,086	14,689	16,115	15,583	14,149
Shipbuilding and railroad equipment.....	597	415	462	597	406	309	5,294	5,269	5,346	5,309	5,213	5,007
All other durable goods industries.....	6,950	7,187	7,214	6,720	7,719	5,880	6,360	6,399	6,294	6,484	6,461	6,220
Nondurable goods industries, total.....	27,861	28,121	27,710	26,489	29,141	24,513	3,529	3,544	3,524	3,559	3,591	3,047
Industries with unfilled orders.....	7,586	7,668	7,489	6,952	7,918	6,143	3,529	3,544	3,524	3,559	3,591	3,047
Industries without unfilled orders.....	20,275	20,453	20,221	19,537	21,223	18,370	-	-	-	-	-	-

- Represents zero. ^p Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.² Shipments, new orders, and unfilled orders data have been revised from 1966 to 1972 effective with the July publication for fabricated metal products, transportation equipment, durable goods total, and all manufacturing totals. An errata sheet will be published during the middle of September. However, anyone wishing the historic data prior to issuance of the errata sheet can call area code, 301-763-7108 or 763-7557.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1972 ^P	June 1972 ^R	May 1972	July 1972 ^P	June 1972 ^R	July 1971	July 1972 ^P	June 1972 ^R	May 1972	July 1972 ^P	June 1972 ^R	July 1971
	Shipments						Total inventories					
All manufacturing industries, total..	62,004	61,231	61,413	56,465	65,193	51,503	104,224	103,505	102,822	103,782	103,669	100,914
Durable goods industries, total.....	34,131	33,129	33,705	29,946	36,047	26,999	67,759	67,427	67,035	67,601	67,570	66,033
Nondurable goods industries, total.....	27,873	28,102	27,708	26,519	29,146	24,504	36,465	36,078	35,787	36,181	36,099	34,881
Industry groups arranged by market categories:												
Home goods and apparel.....	6,174	6,235	6,242	5,819	6,490	5,249	11,464	11,288	11,113	11,692	11,763	10,840
Consumer staples.....	11,782	11,994	11,918	11,330	12,281	10,490	14,178	13,931	13,780	13,796	13,648	13,179
Equipment and defense products, except automotive.....	9,100	8,890	9,017	8,344	9,523	7,120	26,848	26,744	26,597	26,836	26,813	26,325
Automotive equipment.....	6,243	5,526	5,835	4,055	6,351	3,904	5,636	5,533	5,499	5,310	5,260	5,202
Construction materials, supplies, and intermediate products.....	5,393	5,447	5,496	5,354	5,970	4,766	8,208	8,181	8,164	8,258	8,282	8,305
Other materials and supplies and intermediate products.....	23,312	23,139	22,905	21,563	24,578	19,974	37,890	37,828	37,669	37,890	37,903	37,063
Supplementary series: ²												
Household durable goods industries.....	2,897	2,841	2,913	2,595	3,007	2,111	5,290	5,220	5,171	5,376	5,370	5,061
Capital goods industries.....	10,680	10,389	10,448	9,787	11,072	8,350	30,174	30,116	29,939	30,193	30,205	29,731
Nondefense.....	8,878	8,750	8,694	8,086	9,313	6,643	24,469	24,476	24,326	24,404	24,524	24,727
Defense*.....	1,802	1,639	1,754	1,701	1,759	1,707	5,705	5,640	5,613	5,789	5,681	5,004
	New orders						Unfilled orders					
All manufacturing industries, total..	62,481	63,734	62,012	57,881	66,733	52,068	79,087	78,608	76,103	79,029	77,619	71,775
Durable goods industries, total.....	34,620	35,613	34,302	31,392	37,592	27,555	75,558	75,064	72,579	75,470	74,028	68,728
Nondurable goods industries, total.....	27,861	28,121	27,710	26,489	29,141	24,513	3,529	3,544	3,524	3,559	3,591	3,047
Industry groups arranged by market categories:												
Home goods and apparel.....	6,088	6,318	6,359	5,773	6,602	5,415	2,519	2,607	2,530	2,658	2,612	2,248
Consumer staples.....	11,780	11,978	11,919	11,324	12,267	10,490						
Equipment and defense products, except automotive.....	8,890	10,501	8,895	9,184	10,773	8,000	40,671	40,785	39,199	40,896	39,928	37,802
Automotive equipment.....	6,335	5,499	5,782	4,182	6,275	3,968						
Construction materials, supplies, and intermediate products.....	5,462	5,544	5,470	5,352	6,063	4,804	9,544	9,474	9,374	9,553	9,558	9,722
Other materials and supplies and intermediate products.....	23,926	23,894	23,587	21,966	24,753	19,389	26,353	25,744	24,984	25,922	25,521	22,003
Supplementary series: ²												
Household durable goods industries.....	2,802	2,925	3,012	2,646	3,127	2,284	2,068	2,162	2,077	2,202	2,152	1,885
Capital goods industries.....	10,711	12,172	10,569	10,833	12,418	9,324	46,674	46,637	44,851	46,862	45,816	42,930
Nondefense.....	9,225	9,228	9,036	8,466	9,667	6,574	26,674	26,324	25,844	26,653	26,273	25,444
Defense*.....	1,486	2,944	1,533	2,367	2,751	2,750	20,000	20,310	19,011	20,209	19,543	17,486

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	June-July 1972	May-June 1972	Apr.-May 1972	3 months			12 months	Average rise	Average decline
				Apr. 1972-July 1972	Jan. 1972-Apr. 1972	Oct. 1971-Jan. 1972	July 1971-July 1972		
Shipments:									
All manufacturing industries.....	+1.3	-0.3	+0.3	+0.4	+1.1	+1.9	+0.9	+1.3	-1.2
Durable goods industries, total.....	+3.0	-1.7	+0.4	+0.6	+1.6	+2.1	+1.2	+2.1	-1.8
Nondurable goods industries, total.....	-0.8	+1.4	+0.3	+0.3	+0.5	+1.7	+0.7	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.7	+0.7	+0.4	+0.6	+0.2	0.0	+0.3	+0.5	-0.2
New orders:									
All manufacturing industries.....	-2.0	+2.8	+0.5	+0.4	+1.0	+2.1	+1.1	+1.9	-1.2
Durable goods industries, total.....	-2.8	+3.8	+0.9	+0.6	+1.5	+2.4	+1.4	+2.9	-2.6
Nondurable goods industries, total.....	-0.9	+1.5	+0.1	+0.2	+0.4	+1.7	+0.7	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+0.7	+3.4	+0.8	+1.6	+0.7	+0.5	+0.8	+0.8	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1972 ^p	June 1972 ^r	May 1972	July 1972 ^p	June 1972 ^r	July 1971	July 1972 ^p	June 1972 ^r	May 1972	July 1972 ^p	June 1972 ^r	July 1971
	Total						Materials and supplies					
All manufacturing industries, total..	104,224	103,505	102,822	103,782	103,669	100,914	31,120	30,948	30,933	30,944	30,678	31,359
Durable goods industries, total.....	67,759	67,427	67,035	67,601	67,570	66,033	18,192	17,958	18,152	18,214	17,884	19,018
Stone, clay, and glass products.....	2,299	2,282	2,260	2,320	2,330	2,326	753	763	761	756	764	753
Primary metals.....	9,716	9,696	9,600	9,564	9,567	8,695	3,476	3,526	3,516	3,439	3,438	3,303
Machinery (electrical and nonelectrical).	23,536	23,431	23,364	23,557	23,660	23,704	5,793	5,744	5,808	5,908	5,785	6,091
Transportation equipment.....	15,997	15,919	15,722	15,726	15,613	14,956	2,842	2,699	2,781	2,639	2,598	3,011
All other durable goods industries.....	16,211	16,099	16,089	16,434	16,400	16,352	5,328	5,226	5,286	5,472	5,299	5,860
Nondurable goods industries, total.....	36,465	36,078	35,787	36,181	36,099	34,881	12,928	12,990	12,781	12,730	12,794	12,341
Chemicals and allied products.....	6,753	6,690	6,663	6,766	6,690	6,736	2,190	2,184	2,141	2,199	2,177	2,244
Petroleum and coal products.....	2,224	2,213	2,208	2,215	2,188	2,245	503	521	505	504	523	522
Rubber and plastics products, n.e.c.....	2,284	2,252	2,274	2,245	2,241	2,111	667	647	670	679	649	658
All other nondurable goods industries....	25,204	24,923	24,642	24,955	24,980	23,789	9,568	9,638	9,465	9,348	9,445	8,917
	Work in process						Finished goods					
All manufacturing industries, total..	36,755	36,775	36,293	36,752	36,635	34,914	36,349	35,782	35,596	36,086	36,356	34,641
Durable goods industries, total.....	31,470	31,546	31,103	31,412	31,336	29,785	18,097	17,923	17,780	17,975	18,350	17,230
Stone, clay, and glass products.....	321	315	310	321	320	333	1,225	1,204	1,189	1,243	1,246	1,240
Primary metals.....	3,208	3,203	3,156	3,158	3,151	2,852	3,032	2,967	2,928	2,967	2,978	2,540
Machinery (electrical and nonelectrical).	10,635	10,666	10,537	10,573	10,626	10,624	7,108	7,021	7,019	7,076	7,249	6,989
Transportation equipment.....	11,716	11,758	11,476	11,703	11,566	10,522	1,439	1,462	1,465	1,384	1,449	1,423
All other durable goods industries.....	5,590	5,604	5,624	5,657	5,673	5,454	5,293	5,269	5,179	5,305	5,428	5,038
Nondurable goods industries, total.....	5,285	5,229	5,190	5,340	5,299	5,129	18,252	17,859	17,816	18,111	18,006	17,411
Chemicals and allied products.....	847	861	857	847	861	863	3,716	3,645	3,665	3,720	3,652	3,629
Petroleum and coal products.....	493	487	484	498	498	482	1,228	1,205	1,219	1,213	1,167	1,241
Rubber and plastics products, n.e.c.....	364	364	364	363	351	335	1,253	1,251	1,240	1,203	1,241	1,118
All other nondurable goods industries....	3,581	3,527	3,485	3,632	3,589	3,449	12,055	11,758	11,692	11,975	11,946	11,423

^p Preliminary.^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1972 ^P	June 1972 ^F	May 1972	July 1971	July 1972 ^P	June 1972 ^F	May 1972	July 1971
All manufacturing industries, total.....	1.68	1.69	1.67	1.83	2.13	2.14	2.06	2.17
Durable goods industries, total.....	1.99	2.04	1.99	2.22	2.57	2.58	2.47	2.62
Stone, clay, and glass products.....	1.20	1.16	1.12	1.38	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.94	1.95	1.95	1.76	1.51	1.46	1.37	1.06
Fabricated metals.....	2.17	2.13	2.09	2.45	3.40	3.28	3.20	3.63
Machinery, except electrical.....	2.37	2.40	2.41	2.85	2.41	2.43	2.38	2.52
Electrical machinery.....	2.13	2.17	2.13	2.41	3.02	3.11	3.03	3.38
Transportation equipment.....	1.90	2.13	1.98	2.29	5.45	5.76	5.21	5.77
Instruments and related products.....	2.35	2.51	2.47	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.31	1.28	1.29	1.37	0.46	0.46	0.47	0.45
Food and kindred products.....	1.02	0.99	0.98	1.04	(X)	(X)	(X)	(X)
Tobacco products.....	4.35	4.37	4.37	4.31	(X)	(X)	(X)	(X)
Textile mill products.....	1.62	1.56	1.66	1.81	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.16	1.17	1.30	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.40	1.44	1.55	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.93	0.97	0.98	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.60	1.56	1.56	1.54	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

Appendix

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

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DESCRIPTION OF THE SURVEY

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The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

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Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

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Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

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Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1972 ^P	July 1972 ^F	June 1972	Aug. 1972 ^P	July 1972 ^F	Aug. 1971 ^F	Aug. 1972 ^P	July 1972 ^F	June 1972	Aug. 1972 ^P	July 1972 ^F	Aug. 1971 ^F
	Shipments						Total inventories					
All manufacturing industries, total..	63,186	61,869	61,231	61,231	56,358	54,253	104,569	103,888	103,505	104,106	103,446	100,872
Durable goods industries, total.....	34,835	34,059	33,129	32,627	29,895	28,129	68,127	67,645	67,427	68,018	67,485	65,997
Nondurable goods industries, total.....	28,351	27,810	28,102	28,604	26,463	26,124	36,442	36,243	36,078	36,088	35,961	34,875
Industry groups arranged by market categories:												
Home goods and apparel.....	6,314	6,123	6,235	6,878	5,769	6,094	11,432	11,372	11,288	11,460	11,597	10,694
Consumer staples.....	12,036	11,802	11,994	12,047	11,348	11,003	14,194	14,071	13,931	13,974	13,689	13,408
Equipment and defense products, except automotive.....	8,901	8,934	8,890	8,519	8,193	7,567	26,969	26,800	26,744	26,818	26,785	26,114
Automotive equipment.....	6,381	6,254	5,526	4,531	4,081	4,308	5,631	5,633	5,533	5,688	5,307	5,451
Construction materials, supplies, and intermediate products.....	5,597	5,442	5,447	5,913	5,403	5,251	8,327	8,174	8,181	8,293	8,226	8,301
Other materials and supplies and intermediate products.....	23,957	23,314	23,139	23,343	21,564	20,030	38,016	37,838	37,828	37,873	37,842	36,904
Supplementary series: ²												
Household durable goods industries.....	3,060	2,902	2,841	3,236	2,599	2,588	5,286	5,277	5,220	5,318	5,362	4,982
Capital goods industries.....	10,493	10,480	10,389	9,997	9,604	8,839	30,303	30,138	30,116	30,159	30,157	29,449
Nondefense.....	8,787	8,677	8,750	8,291	7,904	6,982	24,636	24,453	24,476	24,449	24,390	24,662
Defense*.....	1,706	1,803	1,639	1,706	1,700	1,857	5,667	5,685	5,640	5,710	5,767	4,787
	New orders						Unfilled orders					
All manufacturing industries, total..	64,300	62,504	63,734	61,900	57,930	54,417	80,344	79,241	78,608	79,855	79,189	71,939
Durable goods industries, total.....	35,900	34,664	35,613	33,309	31,457	28,371	76,723	75,667	75,064	76,265	75,585	68,970
Nondurable goods industries, total.....	28,400	27,840	28,121	28,591	26,473	26,046	3,621	3,574	3,544	3,590	3,604	2,969
Industry groups arranged by market categories:												
Home goods and apparel.....	6,300	6,036	6,318	6,847	5,818	6,115	2,504	2,519	2,607	2,624	2,660	2,270
Consumer staples.....	12,035	11,805	11,978	12,043	11,346	11,004						
Equipment and defense products, except automotive.....	8,824	8,819	10,501	8,348	9,132	7,634	10,707	40,751	40,785	40,863	40,980	37,874
Automotive equipment.....	6,419	6,332	5,499	4,588	4,196	4,313						
Construction materials, supplies, and intermediate products.....	5,621	5,534	5,544	5,918	5,421	5,153	9,590	9,567	9,474	9,580	9,575	9,624
Other materials and supplies and intermediate products.....	25,101	23,978	23,894	24,156	22,017	20,198	27,543	26,404	25,742	26,788	25,974	22,171
Supplementary series: ²												
Household durable goods industries.....	3,036	2,807	2,925	3,216	2,648	2,626	2,041	2,064	2,162	2,180	2,200	1,923
Capital goods industries.....	10,621	10,617	12,172	10,053	10,761	9,023	46,901	46,779	46,637	47,024	46,972	43,114
Nondefense.....	9,130	9,100	9,228	8,655	8,362	7,101	27,086	26,747	26,322	27,091	26,730	25,563
Defense*.....	1,491	1,517	2,944	1,398	2,399	1,922	19,815	20,032	20,315	19,933	20,242	17,551

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^FRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	July-Aug. 1972	June-July 1972	May-June 1972	3 months		12 months		Average rise	Average decline
				May 1972-Aug. 1972	Feb. 1972-May 1972	Nov. 1971-Feb. 1972	Aug. 1971-Aug. 1972		
Shipments:									
All manufacturing industries.....	+2.1	+1.0	-0.3	+0.9	+1.2	+1.0	+1.1	+1.3	-1.2
Durable goods industries, total.....	+2.3	+2.8	-1.7	+1.1	+1.7	+1.3	+1.3	+2.1	-1.8
Nondurable goods industries, total.....	+1.9	-1.0	+1.4	+0.8	+0.7	+0.7	+0.8	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.7	+0.4	+0.7	+0.6	+0.2	+0.2	+0.3	+0.5	-0.2
New orders:									
All manufacturing industries.....	+2.9	-1.9	+2.8	+1.3	+1.2	+1.0	+1.3	+1.9	-1.2
Durable goods industries, total.....	+3.6	-2.7	+3.8	+1.6	+1.9	+1.3	+1.7	+2.9	-2.6
Nondurable goods industries, total.....	+2.0	-1.0	+1.5	+0.8	+0.5	+0.8	+0.8	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+1.4	+0.8	+3.4	+1.9	+0.8	+0.5	+0.9	+0.8	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1972 ^P	July 1972 ^r	June 1972	Aug. 1972 ^P	July 1972 ^r	Aug. 1971 ^r	Aug. 1972 ^P	July 1972 ^r	June 1972	Aug. 1972 ^P	July 1972 ^r	Aug. 1971 ^r
	Total						Materials and supplies					
All manufacturing industries, total..	104,569	103,888	103,505	104,106	103,446	100,872	32,736	32,852	32,439	32,783	32,687	32,998
Durable goods industries, total.....	68,127	67,645	67,427	68,018	67,485	65,997	19,161	19,256	18,804	19,460	19,290	20,035
Stone, clay, and glass products.....	2,338	2,285	2,282	2,295	2,307	2,267	777	766	780	776	768	770
Primary metals.....	9,726	9,709	9,696	9,625	9,557	8,884	3,481	3,499	3,543	3,555	3,460	3,456
Machinery (electrical and nonelectrical).	23,667	23,488	23,431	23,584	23,509	23,478	6,226	6,208	6,180	6,276	6,322	6,424
Transportation equipment.....	16,077	15,999	15,919	16,094	15,727	15,109	2,607	2,789	2,728	2,646	2,593	3,208
All other durable goods industries.....	16,319	16,164	16,099	16,420	16,385	16,259	6,070	5,994	5,573	6,207	6,147	6,177
Nondurable goods industries, total.....	36,442	36,243	36,078	36,088	35,961	34,875	13,575	13,596	13,635	13,323	13,397	12,963
Chemicals and allied products.....	6,712	6,717	6,690	6,666	6,733	6,637	2,294	2,300	2,285	2,288	2,311	2,334
Petroleum and coal products.....	2,261	2,228	2,213	2,258	2,217	2,310	514	527	540	515	528	547
Rubber and plastics products, n.e.c.....	2,207	2,252	2,252	2,172	2,214	2,070	628	632	630	641	642	639
All other nondurable goods industries....	25,262	25,046	24,923	24,992	24,797	23,858	10,139	10,137	10,180	9,879	9,916	9,443
	Work in process						Finished goods					
All manufacturing industries, total..	36,743	36,219	36,394	36,709	36,207	34,519	35,090	34,817	34,672	34,614	34,552	33,355
Durable goods industries, total.....	31,255	30,786	30,982	31,193	30,726	29,229	17,711	17,603	17,641	17,365	17,469	16,733
Stone, clay, and glass products.....	303	298	297	295	299	306	1,258	1,221	1,205	1,224	1,240	1,191
Primary metals.....	3,390	3,354	3,329	3,317	3,302	3,013	2,855	2,856	2,824	2,753	2,795	2,415
Machinery (electrical and nonelectrical).	10,475	10,384	10,402	10,464	10,324	10,345	6,966	6,896	6,849	6,844	6,863	6,709
Transportation equipment.....	11,988	11,779	11,779	11,988	11,763	10,490	1,482	1,431	1,412	1,460	1,371	1,411
All other durable goods industries.....	5,099	4,971	5,175	5,129	5,038	5,075	5,150	5,199	5,351	5,084	5,200	5,007
Nondurable goods industries, total.....	5,488	5,433	5,412	5,516	5,481	5,290	17,379	17,214	17,031	17,249	17,083	16,622
Chemicals and allied products.....	1,024	1,011	1,023	1,016	1,011	974	3,394	3,406	3,382	3,362	3,411	3,329
Petroleum and coal products.....	512	489	480	503	494	477	1,235	1,212	1,193	1,240	1,195	1,286
Rubber and plastics products, n.e.c.....	337	344	343	342	343	319	1,242	1,276	1,279	1,189	1,229	1,112
All other nondurable goods industries....	3,615	3,589	3,566	3,655	3,633	3,520	11,508	11,320	11,177	11,458	11,248	10,895

^P Preliminary.

^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Aug. 1972 ^P	July 1972 ^F	June 1972	Aug. 1971 ^F	Aug. 1972 ^P	July 1972 ^F	June 1972	Aug. 1971 ^F
All manufacturing industries, total.....	1.65	1.68	1.69	1.79	2.13	2.14	2.14	2.22
Durable goods industries, total.....	1.96	1.99	2.04	2.14	2.55	2.58	2.58	2.71
Stone, clay, and glass products.....	1.10	1.15	1.16	1.34	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.83	1.90	1.95	2.38	1.54	1.48	1.46	1.48
Fabricated metals.....	2.13	2.15	2.13	2.32	3.29	3.40	3.28	3.37
Machinery, except electrical.....	2.41	2.42	2.40	2.78	2.49	2.47	2.43	2.50
Electrical machinery.....	2.13	2.15	2.17	2.37	3.02	3.05	3.11	3.37
Transportation equipment.....	1.91	1.91	2.13	1.79	5.47	5.51	5.76	5.62
Instruments and related products.....	2.45	2.35	2.51	2.46	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.30	1.28	1.36	0.47	0.47	0.46	0.43
Food and kindred products.....	1.01	1.01	0.99	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	4.32	4.35	4.37	4.26	(X)	(X)	(X)	(X)
Textile mill products.....	1.62	1.64	1.56	1.75	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.15	1.16	1.23	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.43	1.40	1.53	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.95	0.94	0.97	1.08	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.44	1.58	1.56	1.48	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

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DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

September 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: November 2, 1972

SERIES: M3-1(72)-9

SUMMARY

New orders for manufactured products in September increased \$1.09 billion or 1.7 percent to \$65.50 billion from \$64.41 billion (revised) in August after seasonal adjustment. Shipments in September increased \$245 million or 0.4 percent to \$63.60 billion from \$63.35 billion (revised) in August. Unfilled orders increased \$1.91 billion or 2.4 percent to \$82.21 billion at the end of September. Manufacturers' inventories increased \$145 million or 0.1 percent to \$105.29 billion at the end of September. The inventories to shipments ratio remained unchanged at 1.66.

For the 3 months ending in September, the average month-to-month change in new orders was a 0.9 percent increase compared with a 1.4 percent increase for the 3 months ending in June and a 1.8 percent increase for the 3 months ending in March.

NEW ORDERS

New orders for durable goods increased \$1.06 billion or 3.0 percent to \$36.79 billion. New orders for the defense portion of capital goods industries increased \$765 million or 50.7 percent over the unusually low August figure to \$2.27 billion in September.

SHIPMENTS

Shipments of durable goods, primarily influenced by primary metals, increased \$215 million or 0.6 percent to \$34.92 billion. Shipments of nondurable goods increased \$30 million or 0.1 percent to \$28.67 billion in September.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$1.86 billion or 2.4 percent to \$78.55 billion at the end of September as all sectors reported increases.

INVENTORIES

Inventories of durable goods and nondurable goods manufacturers increased \$80 million and \$70 million respectively in September. At the all manufacturing level, materials and supplies decreased \$230 million, work in process increased \$205 million, and finished goods increased \$170 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 21, 1972 and the full report is scheduled for release on December 1, 1972.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1972 ^p	Aug. 1972 ^r	July 1972 ^r	Sept. 1972 ^p	Aug. 1972 ^r	Sept. 1971 ^r	Sept. 1972 ^p	Aug. 1972 ^r	July 1972	Sept. 1972 ^p	Aug. 1972 ^r	Sept. 1971 ^r
All manufacturing industries:												
Total.....	63,597	63,352	61,635	66,736	61,485	58,199	105,285	105,138	103,888	104,305	104,682	100,485
Total, excluding transportation.....	55,491	55,193	53,498	58,087	55,157	50,951	89,174	88,661	87,889	88,117	88,178	85,402
Durable goods industries, total.	34,925	34,710	33,825	36,652	32,590	31,029	68,620	68,542	67,645	68,137	68,444	65,656
Stone, clay, and glass products.	2,097	2,125	1,988	2,274	2,260	1,813	2,364	2,337	2,285	2,273	2,294	2,212
Primary metals, total.....	5,646	5,393	5,103	5,555	5,135	3,964	9,742	9,759	9,709	9,646	9,658	9,143
Blast furnaces, steel mills.	2,793	2,564	2,370	2,648	2,477	1,574	5,385	5,385	5,392	5,336	5,304	4,914
Nonferrous metals.....	2,127	2,092	2,047	2,166	1,969	1,760	3,479	3,504	3,459	3,448	3,490	3,391
All other primary metals....	726	737	686	741	689	630	878	870	858	862	864	838
Fabricated metal products total.....	3,525	3,460	3,323	3,712	3,490	3,433	7,394	7,340	7,157	7,348	7,417	7,526
Metal cans, barrels, and drums.....	416	454	424	473	523	447	672	711	701	663	731	752
Machinery, except electrical, total.....	5,752	5,666	5,564	5,897	5,303	5,272	13,696	13,534	13,442	13,508	13,432	13,485
Engines and turbines.....	457	431	388	489	396	457	1,307	1,280	1,283	1,281	1,273	1,124
Farm machinery and equipment.	615	543	531	629	487	515	1,196	1,176	1,155	1,154	1,154	1,013
Construction, mining, and material handling equipment.	886	936	909	920	897	836	2,541	2,490	2,495	2,492	2,468	2,585
Metalworking machinery.....	393	411	423	420	374	382	1,185	1,161	1,144	1,178	1,161	1,170
General industrial machinery.	456	472	450	471	465	405	1,163	1,166	1,148	1,146	1,152	1,160
Electrical machinery, total...	4,749	4,751	4,679	5,113	4,687	4,489	10,250	10,154	10,046	10,181	10,172	9,786
Electrical transmission and distribution equipment and industrial apparatus.....	897	877	880	947	844	858	2,201	2,183	2,181	2,185	2,181	2,100
Household appliances.....	650	682	631	692	705	586	1,054	1,052	1,057	1,023	1,025	1,100
Radio and TV.....	437	459	468	566	495	445	934	921	885	929	958	761
Communication equipment.....	1,188	1,157	1,169	1,199	1,118	1,161	2,998	2,965	2,910	2,995	2,962	2,868
Transportation equipment, total	8,106	8,159	8,137	8,649	6,328	7,248	16,111	16,477	15,999	16,188	16,504	15,083
Motor vehicles and parts....	5,289	5,336	5,326	5,855	3,596	4,900	4,215	4,523	4,213	4,316	4,636	4,103
Aircraft, missiles, and parts.....	2,010	1,978	1,979	1,935	1,894	1,536	9,151	9,203	9,060	9,153	9,158	8,784
Shipbuilding and railroad equipment.....	482	533	565	503	524	557	2,073	2,063	2,066	2,077	2,047	1,656
Instruments and related products, total.....	1,025	1,042	1,079	1,115	1,047	1,073	2,587	2,551	2,541	2,573	2,575	2,371
Scientific and engineering..	510	530	541	542	523	513	1,518	1,499	1,487	1,505	1,500	1,392
All other instruments and related products.....	515	512	538	573	524	560	1,069	1,052	1,054	1,068	1,075	979
All other durable goods industries.....	4,025	4,114	3,952	4,337	4,340	3,737	6,476	6,390	6,466	6,420	6,392	6,050
Nondurable goods industries, total.....	28,672	28,642	27,810	30,084	28,895	27,170	36,665	36,596	36,243	36,168	36,238	34,829
Food and kindred products, total.....	9,491	9,485	9,210	10,070	9,450	8,920	9,341	9,429	9,279	9,277	9,236	8,884
Meat products.....	2,137	2,165	2,092	2,184	2,193	2,033	898	906	854	839	828	782
Fats and oils.....	576	550	542	575	550	499	651	746	720	589	671	518
Tobacco products.....	518	517	505	540	540	512	2,294	2,272	2,196	2,207	2,143	2,038
Textile mill products.....	2,392	2,372	2,337	2,538	2,434	2,181	3,773	3,810	3,834	3,704	3,800	3,561
Paper and allied products, total.....	2,389	2,407	2,376	2,474	2,420	2,226	2,793	2,758	2,743	2,744	2,763	2,705
Pulp, paper, etc.....	963	976	978	973	987	896	1,035	1,031	1,028	1,016	1,029	1,046
Paperboard containers.....	707	692	690	740	699	667	843	826	820	840	840	809
All other paper containers..	719	739	708	761	734	663	915	901	895	888	894	850
Chemicals and allied products, total.....	4,755	4,852	4,693	4,979	4,808	4,739	6,785	6,728	6,717	6,660	6,682	6,528
Industrial chemicals, except pigments.....	1,493	1,456	1,414	1,504	1,444	1,450	1,905	1,888	1,905	1,884	1,873	1,861
Drugs, soap, and toiletries.	1,425	1,480	1,382	1,600	1,544	1,557	2,166	2,127	2,145	2,127	2,148	2,027
Petroleum and coal products...	2,435	2,397	2,370	2,461	2,408	2,160	2,277	2,254	2,228	2,288	2,251	2,319
Rubber and plastics products, n.e.c.....	1,605	1,547	1,426	1,625	1,521	1,420	2,266	2,276	2,252	2,228	2,241	2,030
All other nondurable goods industries.....	5,087	5,065	4,893	5,397	5,314	5,012	7,136	7,069	6,994	7,060	7,122	6,764

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1972 ^D	Aug. 1972 ^F	July 1972 ^F	Sept. 1972 ^D	Aug. 1972 ^F	Sept. 1971	Sept. 1972 ^D	Aug. 1972 ^F	July 1972	Sept. 1972 ^D	Aug. 1972 ^F	Sept. 1971
All manufacturing industries:												
Total ²	65,503	64,409	62,270	68,476	62,112	57,877	82,211	80,299	79,241	81,554	79,815	71,617
Total, excluding transportation.....	56,744	56,107	54,089	59,315	55,569	50,958	57,533	56,274	55,361	56,860	55,633	50,679
Durable goods industries, total ²	36,787	35,727	34,430	38,369	33,238	30,774	78,550	76,686	75,667	77,949	76,234	68,715
Primary metals, total.....	5,914	5,967	5,426	5,729	5,396	4,110	8,405	8,138	7,563	7,580	7,406	5,323
Blast furnaces, steel mills.	2,941	3,004	2,711	2,782	2,628	1,817	5,295	5,146	4,706	4,596	4,462	2,798
Nonferrous metals.....	2,221	2,174	1,999	2,182	2,036	1,659	2,106	2,013	1,931	1,995	1,979	1,688
Fabricated metal products.....	3,671	3,556	3,501	3,921	3,606	3,336	10,085	9,939	9,843	10,115	9,906	9,727
Machinery, except electrical, total.....	6,001	5,853	5,728	6,105	5,491	5,169	14,184	13,936	13,749	14,117	13,910	12,230
Engines and turbines.....	555	485	352	583	457	464	3,895	3,797	3,743	3,878	3,785	3,384
Construction, mining, and material handling equipment.	886	969	941	920	900	807	2,580	2,580	2,547	2,570	2,570	2,285
Metalworking machinery.....	471	429	483	501	403	382	1,206	1,129	1,110	1,221	1,140	1,003
General industrial machinery.	556	469	447	549	490	383	1,350	1,250	1,253	1,344	1,265	1,159
Electrical machinery, total...	4,971	4,778	4,621	5,520	4,621	4,863	14,536	14,310	14,284	14,829	14,423	14,499
Electrical transmission and distribution equipment and industrial apparatus.....	1,041	853	1,004	1,047	818	796	4,140	3,995	4,019	4,122	4,022	3,831
Household appliances.....	670	684	623	703	711	571	149	129	127	148	138	137
Radio and TV.....	511	487	420	660	511	451	677	602	574	738	645	485
Communication equipment.....	1,097	1,018	1,040	1,334	918	1,595	5,629	5,718	5,858	5,840	5,705	6,306
Transportation equipment, total ²	8,759	8,302	8,181	9,161	6,543	6,919	24,678	24,025	23,880	24,694	24,182	20,938
Aircraft, missiles, and parts.....	2,277	2,235	1,901	2,065	2,131	1,250	16,535	16,267	16,010	16,517	16,387	13,893
Shipbuilding and railroad equipment.....	831	387	609	819	448	468	5,517	5,168	5,314	5,570	5,254	4,933
All other durable goods industries.....	7,471	7,271	6,973	7,933	7,581	6,377	6,662	6,338	6,348	6,614	6,407	5,998
Nondurable goods industries, total.....	28,716	28,682	27,840	30,107	28,874	27,103	3,661	3,613	3,574	3,605	3,581	2,902
Industries with unfilled orders.....	7,760	7,765	7,616	8,067	7,772	7,020	3,661	3,613	3,574	3,605	3,581	2,902
Industries without unfilled orders.....	20,956	20,917	20,224	22,040	21,102	20,083	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

²Revised to reflect corrections to the seasonally adjusted motor vehicle assembly data. During the model changeover period of July through September, the seasonal factors and shipments are projected on the basis of trade estimates of production to yield the same seasonally adjusted data for each of these months. As the actual sales data are received, the estimates are replaced and a new average of seasonally adjusted data compiled. The revised figures for the motor vehicles and parts industry will appear in the regular report, M3-1, due to be released early in November.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1972P	Aug. 1972r	July 1972r	Sept. 1972P	Aug. 1972r	Sept. 1971r	Sept. 1972P	Aug. 1972r	July 1972	Sept. 1972P	Aug. 1972r	Sept. 1971r
	Shipments						Total inventories					
All manufacturing industries, total..	63,597	63,352	61,635	66,736	61,485	58,199	105,285	105,138	103,888	104,305	104,682	100,485
Durable goods industries, total.....	34,925	34,710	33,825	36,652	32,590	31,029	68,620	68,542	67,645	68,137	68,444	65,656
Nondurable goods industries, total.....	28,672	28,642	27,810	30,084	28,895	27,170	36,665	36,596	36,243	36,168	36,238	34,829
Industry groups arranged by market categories:												
Home goods and apparel.....	6,368	6,358	6,123	7,029	6,927	6,159	11,545	11,465	11,372	11,343	11,494	10,577
Consumer staples.....	12,137	12,205	11,802	12,933	12,212	11,718	14,350	14,262	14,071	14,213	14,040	13,631
Equipment and defense products, except automotive.....	8,938	8,968	8,934	9,113	8,581	8,210	27,193	27,026	26,800	26,970	26,875	26,030
Automotive equipment.....	6,069	6,117	6,020	6,686	4,368	5,586	5,652	5,974	5,633	5,700	6,041	5,322
Construction materials, supplies, and intermediate products.....	5,635	5,632	5,442	6,032	5,950	5,235	8,421	8,287	8,174	8,270	8,253	8,161
Other materials and supplies and intermediate products.....	24,450	24,072	23,314	24,943	23,447	21,291	38,124	38,124	37,838	37,809	37,979	36,764
Supplementary series: ²												
Household durable goods industries.....	2,973	3,034	2,902	3,334	3,208	2,740	5,334	5,294	5,277	5,261	5,327	4,906
Capital goods industries.....	10,547	10,564	10,480	10,796	10,059	9,643	30,547	30,396	30,138	30,366	30,251	29,420
Nondefense.....	8,775	8,872	8,677	9,024	8,369	8,003	24,785	24,661	24,453	24,562	24,469	24,509
Defense*.....	1,772	1,692	1,803	1,772	1,690	1,640	5,762	5,735	5,685	5,804	5,782	4,911
	New orders						Unfilled orders					
All manufacturing industries, total..	65,503	64,409	62,270	68,476	62,112	57,877	82,211	80,299	79,241	81,554	79,815	71,617
Durable goods industries, total.....	36,787	35,727	34,430	38,369	33,238	30,774	78,550	76,686	75,667	77,949	76,234	68,715
Nondurable goods industries, total.....	28,716	28,682	27,840	30,107	28,874	27,103	3,661	3,613	3,574	3,605	3,581	2,902
Industry groups arranged by market categories:												
Home goods and apparel.....	6,469	6,350	6,036	7,113	6,900	6,121	2,604	2,510	2,519	2,712	2,629	2,233
Consumer staples.....	12,128	12,204	11,805	12,934	12,209	11,719						
Equipment and defense products, except automotive.....	9,973	8,856	8,819	10,111	8,379	8,012	21,745	40,671	40,751	41,892	40,830	37,722
Automotive equipment.....	6,106	6,149	6,098	6,752	4,422	5,632						
Construction materials, supplies, and intermediate products.....	5,799	5,666	5,534	6,243	5,964	5,101	9,764	9,601	9,567	9,801	9,590	9,490
Other materials and supplies and intermediate products.....	25,028	25,184	23,978	25,323	24,238	21,292	28,098	27,517	26,404	27,149	26,766	22,172
Supplementary series: ²												
Household durable goods industries.....	3,090	3,019	2,807	3,433	3,197	2,705	2,166	2,049	2,064	2,287	2,189	1,888
Capital goods industries.....	11,713	10,717	10,617	11,909	10,150	9,374	48,099	46,929	46,779	48,170	47,059	42,845
Nondefense.....	9,443	9,211	9,100	9,659	8,735	7,684	27,752	27,084	26,747	27,729	27,095	25,244
Defense*.....	2,270	1,506	1,517	2,250	1,415	1,690	20,347	19,845	20,032	20,441	19,964	17,601

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³Revised to reflect corrections to the seasonally adjusted motor vehicle assembly data. During the model changeover period of July through September, the seasonal factors and shipments are projected on the basis of trade estimates of production to yield the same seasonally adjusted data for each of these months. As the actual sales data are received, the estimates are replaced and a new average of seasonally adjusted data compiled. The revised figures for the motor vehicles and parts industry will appear in the regular report, M3-1, due to be released early in November.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Aug.- Sept. 1972	July- Aug. 1972	June- July 1972	3 months			12 months	Average rise	Average decline
				June 1972- Sept. 1972	Mar. 1972- June 1972	Dec. 1971- Mar. 1972	Sept. 1971- Sept. 1972		
Shipments:									
All manufacturing industries.....	+0.4	+2.8	+0.7	+1.3	+0.5	+1.5	+1.1	+1.3	-1.2
Durable goods industries, total.....	+0.6	+2.6	+2.1	+1.8	+0.5	+1.9	+1.3	+2.1	-1.8
Nondurable goods industries, total.....	+0.1	+3.0	-1.0	+0.7	+0.5	+1.0	+0.9	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.1	+1.2	+0.4	+0.6	+0.4	+0.3	+0.3	+0.5	-0.2
New orders:									
All manufacturing industries.....	+1.7	+3.4	-2.3	+0.9	+1.4	+1.8	+1.4	+1.9	-1.2
Durable goods industries, total.....	+3.0	+3.8	-3.3	+1.2	+2.2	+2.5	+1.9	+2.9	-2.6
Nondurable goods industries, total.....	+0.1	+3.0	-1.0	+0.7	+0.4	+1.1	+0.9	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+2.4	+1.3	+0.8	+1.5	+1.6	+0.8	+1.1	+0.8	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1972 ^p	Aug. 1972 ^r	July 1972	Sept. 1972 ^p	Aug. 1972 ^r	Sept. 1971 ^t	Sept. 1972 ^p	Aug. 1972 ^r	July 1972	Sept. 1972 ^p	Aug. 1972 ^r	Sept. 1971 ^t
	Total						Materials and supplies					
All manufacturing industries, total..	105,285	105,138	103,888	104,305	104,682	100,485	32,959	33,190	32,852	33,114	33,242	32,581
Durable goods industries, total.....	68,620	68,542	67,645	68,137	68,444	65,656	19,221	19,519	19,256	19,663	19,823	19,614
Stone, clay, and glass products.....	2,364	2,337	2,285	2,273	2,294	2,212	788	787	766	789	785	768
Primary metals.....	9,742	9,759	9,709	9,646	9,658	9,143	3,313	3,468	3,499	3,433	3,542	3,560
Machinery (electrical and nonelectrical).	23,946	23,688	23,488	23,689	23,604	23,271	6,397	6,262	6,208	6,367	6,311	6,256
Transportation equipment.....	16,111	16,477	15,999	16,188	16,504	15,083	2,831	2,969	2,789	2,907	3,015	3,054
All other durable goods industries.....	16,457	16,281	16,164	16,341	16,384	15,947	5,892	6,033	5,994	6,167	6,170	5,976
Nondurable goods industries, total.....	36,665	36,596	36,243	36,168	36,238	34,829	13,738	13,671	13,596	13,451	13,419	12,967
Chemicals and allied products.....	6,785	6,728	6,717	6,660	6,682	6,528	2,334	2,306	2,300	2,309	2,300	2,299
Petroleum and coal products.....	2,277	2,254	2,228	2,288	2,251	2,319	545	518	527	534	518	527
Rubber and plastics products, n.e.c.....	2,266	2,276	2,252	2,228	2,241	2,030	641	645	632	650	659	616
All other nondurable goods industries....	25,337	25,338	25,046	24,992	25,064	23,952	10,218	10,202	10,137	9,958	9,942	9,525
	Work in process						Finished goods					
All manufacturing industries, total..	36,852	36,645	36,219	36,684	36,618	34,732	35,474	35,303	34,817	34,507	34,822	33,172
Durable goods industries, total.....	31,304	31,153	30,786	31,147	31,098	29,458	18,095	17,870	17,603	17,327	17,523	16,584
Stone, clay, and glass products.....	303	303	298	288	295	294	1,273	1,247	1,221	1,196	1,214	1,150
Primary metals.....	3,285	3,400	3,354	3,218	3,327	3,084	3,144	2,891	2,856	2,995	2,789	2,499
Machinery (electrical and nonelectrical).	10,596	10,521	10,384	10,553	10,510	10,332	6,953	6,905	6,896	6,769	6,783	6,683
Transportation equipment.....	11,803	11,832	11,779	11,860	11,837	10,657	1,477	1,676	1,431	1,421	1,652	1,372
All other durable goods industries.....	5,317	5,097	4,971	5,228	5,129	5,091	5,248	5,151	5,199	4,946	5,085	4,880
Nondurable goods industries, total.....	5,548	5,492	5,433	5,537	5,520	5,274	17,379	17,433	17,214	17,180	17,299	16,588
Chemicals and allied products.....	1,030	1,026	1,011	1,024	1,019	994	3,421	3,396	3,406	3,327	3,363	3,235
Petroleum and coal products.....	499	511	489	500	502	491	1,233	1,225	1,212	1,254	1,231	1,301
Rubber and plastics products, n.e.c.....	345	348	344	350	354	317	1,280	1,283	1,276	1,228	1,228	1,097
All other nondurable goods industries....	3,674	3,607	3,589	3,663	3,645	3,472	11,445	11,529	11,320	11,371	11,477	10,955

^p Preliminary.^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1972 ^b	Aug. 1972 ^r	July 1972	Sept. 1971 ^t	Sept. 1972 ^b	Aug. 1972 ^r	July 1972	Sept. 1971 ^t
All manufacturing industries, total.....	1.66	1.66	1.69	1.82	2.15	2.12	2.14	2.20
Durable goods industries, total.....	1.96	1.97	2.00	2.22	2.58	2.54	2.58	2.68
Stone, clay, and glass products.....	1.13	1.10	1.15	1.38	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.73	1.81	1.90	2.30	1.49	1.51	1.48	1.46
Fabricated metals.....	2.10	2.12	2.15	2.32	3.24	3.31	3.40	3.39
Machinery, except electrical.....	2.38	2.39	2.42	2.65	2.47	2.46	2.47	2.39
Electrical machinery.....	2.16	2.14	2.15	2.36	3.06	3.01	3.05	3.40
Transportation equipment.....	1.99	2.02	1.97	2.12	5.74	5.52	5.51	5.71
Instruments and related products.....	2.52	2.45	2.35	2.42	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.28	1.28	1.30	1.36	0.47	0.47	0.47	0.43
Food and kindred products.....	0.98	0.99	1.01	1.06	(X)	(X)	(X)	(X)
Tobacco products.....	4.43	4.39	4.35	4.31	(X)	(X)	(X)	(X)
Textile mill products.....	1.58	1.61	1.64	1.77	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.15	1.15	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.39	1.43	1.48	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.94	0.94	0.94	1.08	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.41	1.47	1.58	1.47	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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CURRENT INDUSTRIAL REPORTS

**Manufacturers' Shipments,
Inventories, and Orders****October 1972**

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: December 1, 1972

SERIES: M3-1(72)-10

SUMMARY

New orders for manufactured products in October decreased \$135 million or 0.2 percent to \$65.64 billion from \$65.78 billion in September, after seasonal adjustment. Shipments in October increased \$870 million or 1.4 percent to \$64.77 billion. Unfilled orders increased \$870 million or 1.1 percent to \$83.05 billion at the end of October. Manufacturers' inventories increased \$560 million or 0.5 percent to \$106.00 billion at the end of October. The inventories to shipments ratio decreased from 1.65 to 1.64.

For the 3 months ending in October, the average month-to-month change in new orders was a 1.8 percent increase compared with a 0.3 percent increase for the 3 months ending in July and a 1.0 percent increase for the 3 months ending in April.

NEW ORDERS

New orders for durable goods increased \$195 million or 0.5 percent to \$37.04 billion. Increases in new orders for motor vehicles and parts (\$560 million), electrical machinery (\$135 million), and nonelectrical machinery (\$137 million) were partially offset by decreases in fabricated metal products (\$170 million), primary metals (\$112 million), and other durable goods (\$410 million). The capital goods industries supplementary series decreased \$220 million as a decrease in the defense portion (\$545 million) was partially offset by an increase in the non-defense portion (\$325 million).

SHIPMENTS

Shipments of durable goods increased \$1.18 billion or 3.4 percent to \$36.22 billion in October. Shipments of nondurable goods decreased \$315 million or 1.1 percent to \$28.55 billion in October.

UNFILLED ORDERS

Unfilled orders for durable goods increased \$825 million or 1.0 percent to \$79.33 billion at the end of October.

INVENTORIES

Inventories of durable goods and nondurable goods manufacturers increased \$450 million and \$115 million respectively in October. At the all manufacturing level, materials and supplies increased \$195 million, work in process increased \$405 million and finished goods decreased \$40 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1972 and the full report is scheduled for release on January 3, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1972 ^p	Sept. 1972 ^t	Aug. 1972	Oct. 1972 ^p	Sept. 1972 ^t	Oct. 1971 ^t	Oct. 1972 ^p	Sept. 1972 ^t	Aug. 1972	Oct. 1972 ^p	Sept. 1972 ^t	Oct. 1971 ^t
All manufacturing industries:												
Total.....	64,773	63,903	63,352	67,082	67,074	58,031	106,003	105,441	105,138	105,302	104,470	101,062
Total, excluding transportation.....	55,858	55,757	55,193	57,676	58,376	50,549	89,640	89,115	88,661	88,799	88,062	86,040
Durable goods industries, total.	36,222	35,037	34,710	37,323	36,778	30,983	69,283	68,834	68,542	68,790	68,359	65,544
Stone, clay, and glass products.	2,134	2,078	2,125	2,285	2,252	1,827	2,378	2,367	2,337	2,252	2,276	2,182
Primary metals, total.....	5,777	5,638	5,393	5,584	5,546	4,149	9,656	9,761	9,759	9,657	9,667	9,265
Blast furnaces, steel mills.	2,931	2,788	2,564	2,690	2,643	1,736	5,326	5,411	5,385	5,373	5,363	5,002
Nonferrous metals.....	2,106	2,122	2,092	2,119	2,160	1,774	3,444	3,479	3,504	3,417	3,448	3,435
All other primary metals....	740	728	737	775	743	639	886	871	870	867	856	828
Fabricated metal products total.....	3,547	3,526	3,460	3,665	3,713	3,317	7,649	7,425	7,340	7,501	7,379	7,431
Metal cans, barrels, and drums.....	439	419	454	426	475	377	674	672	711	642	663	705
Machinery, except electrical, total.....	5,759	5,759	5,666	5,697	5,904	5,043	13,759	13,700	13,534	13,623	13,513	13,501
Engines and turbines.....	420	449	431	370	482	359	1,324	1,309	1,280	1,336	1,283	1,192
Farm machinery and equipment.	634	611	543	685	625	546	1,172	1,196	1,176	1,114	1,154	964
Construction, mining, and material handling equipment.	938	894	936	900	928	766	2,600	2,531	2,490	2,537	2,483	2,575
Metallworking machinery.....	387	411	411	391	438	367	1,179	1,178	1,161	1,186	1,171	1,173
General industrial machinery	468	456	472	476	471	399	1,189	1,168	1,166	1,166	1,151	1,163
Electrical machinery, total..	4,830	4,767	4,751	5,107	5,132	4,413	10,287	10,237	10,154	10,209	10,169	9,733
Electrical transmission and distribution equipment and industrial apparatus.....	930	897	877	939	948	845	2,233	2,213	2,183	2,221	2,197	2,081
Household appliances.....	638	651	682	663	693	584	1,068	1,047	1,052	1,031	1,017	1,081
Radio and TV.....	433	427	459	528	554	379	929	932	921	924	928	763
Communication equipment.....	1,148	1,208	1,157	1,177	1,219	1,151	3,007	2,983	2,965	3,001	2,980	2,863
Transportation equipment, total	8,915	8,146	8,159	9,406	8,698	7,482	16,363	16,326	16,477	16,503	16,408	15,022
Motor vehicles and parts....	5,703	5,279	5,336	6,257	5,855	5,087	4,297	4,319	4,523	4,361	4,423	4,001
Aircraft, missiles, and parts.....	2,208	2,059	1,978	2,170	1,984	1,632	9,274	9,253	9,203	9,323	9,255	8,819
Shipbuilding and railroad equipment.....	658	486	533	631	506	541	2,112	2,081	2,063	2,173	2,086	1,658
Instruments and related products, total.....	1,066	1,067	1,042	1,109	1,161	1,039	2,624	2,571	2,551	2,596	2,556	2,394
Scientific and engineering..	549	534	530	560	568	515	1,517	1,508	1,499	1,503	1,494	1,403
All other instruments and related products.....	517	533	512	549	593	524	1,107	1,063	1,052	1,093	1,062	991
All other durable goods industries.....	4,194	4,056	4,114	4,470	4,372	3,713	6,567	6,447	6,390	6,449	6,391	6,016
Nondurable goods industries, total.....	28,551	28,866	28,642	29,759	30,296	27,048	36,720	36,607	36,596	36,512	36,111	35,518
Food and kindred products, total.....	9,323	9,605	9,485	9,745	10,187	8,854	9,362	9,306	9,429	9,660	9,244	9,476
Meat products.....	2,025	2,144	2,165	2,169	2,191	2,082	897	887	906	887	829	825
Fats and oils.....	574	586	550	570	584	492	698	651	746	686	588	731
Tobacco products.....	528	511	517	522	533	493	2,345	2,314	2,272	2,333	2,226	2,130
Textile mill products.....	2,194	2,422	2,372	2,425	2,571	2,358	3,847	3,786	3,810	3,706	3,716	3,532
Paper and allied products, total.....	2,432	2,383	2,407	2,502	2,467	2,196	2,779	2,797	2,758	2,743	2,749	2,737
Pulp, paper, etc.....	1,006	964	976	1,025	974	892	1,013	1,036	1,031	1,011	1,017	1,067
Paperboard containers.....	683	700	692	729	732	662	840	842	826	833	839	815
All other paper containers..	743	719	739	748	761	642	926	919	901	899	893	855
Chemicals and allied products, total.....	4,938	4,846	4,852	4,995	5,079	4,427	6,804	6,751	6,728	6,656	6,626	6,524
Industrial chemicals, except pigments.....	1,477	1,499	1,456	1,463	1,509	1,337	1,896	1,890	1,888	1,875	1,869	1,874
Drugs, soap, and toiletries.	1,542	1,485	1,480	1,655	1,667	1,456	2,164	2,155	2,127	2,106	2,116	2,021
Petroleum and coal products...	2,369	2,437	2,397	2,374	2,463	2,193	2,254	2,272	2,254	2,290	2,284	2,354
Rubber and plastics products, n.e.c.....	1,531	1,594	1,547	1,593	1,614	1,445	2,256	2,256	2,276	2,226	2,218	2,088
All other nondurable goods industries.....	5,236	5,068	5,065	5,603	5,382	5,082	7,073	7,125	7,069	6,898	7,048	6,677

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1972 ^P	Sept. 1972 ^P	Aug. 1972	Oct. 1972 ^P	Sept. 1972 ^P	Oct. 1971	Oct. 1972 ^P	Sept. 1972 ^P	Aug. 1972	Oct. 1972 ^P	Sept. 1972 ^P	Oct. 1971
All manufacturing industries:												
Total.....	65,642	65,776	64,409	68,032	68,778	58,317	83,048	82,180	80,299	82,366	81,518	71,903
Total, excluding transportation.....	56,423	57,018	56,107	58,323	59,609	50,738	58,109	57,541	56,274	57,412	56,864	50,868
Durable goods industries, total.	37,045	36,851	35,727	38,185	38,447	31,176	79,329	78,506	76,686	78,661	77,901	68,908
Primary metals, total.....	5,747	5,859	5,967	5,646	5,677	4,292	8,330	8,361	8,138	7,600	7,537	5,466
Blast furnaces, steel mills.	2,946	2,936	3,004	2,773	2,777	1,859	5,310	5,295	5,146	4,678	4,596	2,921
Nonferrous metals.....	2,001	2,175	2,174	2,044	2,138	1,798	1,961	2,066	2,013	1,883	1,957	1,712
Fabricated metal products.....	3,520	3,691	3,556	3,626	3,941	3,158	10,078	10,104	9,939	10,094	10,133	9,568
Machinery, except electrical, total.....	6,143	6,006	5,853	6,111	6,110	5,210	14,570	14,184	13,936	14,526	14,113	12,397
Engines and turbines.....	484	547	485	458	577	423	3,959	3,895	3,797	3,967	3,878	3,448
Construction, mining, and material handling equipment.	995	894	969	959	928	791	2,637	2,580	2,580	2,629	2,570	2,310
Metalworking machinery.....	445	449	429	451	479	357	1,225	1,167	1,129	1,241	1,181	993
General industrial machinery.	566	549	469	540	541	404	1,441	1,343	1,250	1,400	1,336	1,164
Electrical machinery, total...	5,160	5,025	4,778	5,229	5,569	4,461	14,901	14,571	14,310	14,984	14,861	14,547
Electrical transmission and distribution equipment and industrial apparatus.....	988	1,066	853	983	1,072	884	4,224	4,166	3,995	4,191	4,146	3,870
Household appliances.....	639	673	684	661	705	584	152	151	129	148	150	137
Radio and TV.....	465	498	487	525	643	381	705	673	602	731	734	487
Communication equipment.....	1,281	1,125	1,018	1,227	1,361	1,186	5,768	5,636	5,718	5,898	5,848	6,341
Transportation equipment, total.....	9,219	8,758	8,302	9,709	9,169	7,579	24,939	24,639	24,025	24,954	24,654	21,035
Aircraft, missiles, and parts.....	2,327	2,275	2,235	2,262	2,062	1,740	16,602	16,484	16,267	16,556	16,465	14,001
Shipbuilding and railroad equipment.....	670	848	387	714	836	502	5,543	5,531	5,168	5,666	5,584	4,894
All other durable goods industries.....	7,256	7,512	7,271	7,864	7,981	6,476	6,511	6,647	6,338	6,503	6,603	5,895
Nondurable goods industries, total.....	28,597	28,925	28,682	29,847	30,331	27,141	3,719	3,674	3,613	3,705	3,617	2,995
Industries with unfilled orders.....	7,745	7,784	7,765	8,246	8,094	7,374	3,719	3,674	3,613	3,705	3,617	2,995
Industries without unfilled orders.....	20,852	21,141	20,917	21,601	22,237	19,767	-	-	-	-	-	-

- Represents zero.

^P Preliminary.^R Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1972 ^b	Sept. 1972 [†]	Aug. 1972	Oct. 1972 ^b	Sept. 1972 [†]	Oct. 1971 [†]	Oct. 1972 ^b	Sept. 1972 [†]	Aug. 1972	Oct. 1972 ^b	Sept. 1972 [†]	Oct. 1971 [†]
	Shipments						Total inventories					
All manufacturing industries, total..	64,773	63,903	63,352	67,082	67,074	58,031	106,003	105,441	105,138	105,302	104,470	101,062
Durable goods industries, total.....	36,222	35,037	34,710	37,323	36,778	30,983	69,283	68,834	68,542	68,790	68,359	65,544
Nondurable goods industries, total.....	28,551	28,866	28,642	29,759	30,296	27,048	36,720	36,607	36,596	36,512	36,111	35,518
Industry groups arranged by market categories:												
Home goods and apparel.....	6,331	6,419	6,358	6,975	7,085	6,174	11,612	11,524	11,465	11,244	11,325	10,480
Consumer staples.....	12,091	12,233	12,205	12,707	13,040	11,588	14,327	14,315	14,262	14,542	14,181	14,059
Equipment and defense products, except automotive.....	9,326	9,032	8,968	9,294	9,210	8,085	27,444	27,282	27,026	27,354	27,059	26,059
Automotive equipment.....	6,478	6,060	6,117	7,076	6,687	5,749	5,738	5,753	5,974	5,747	5,805	5,227
Construction materials, supplies, and intermediate products.....	5,677	5,612	5,632	5,958	6,007	5,154	8,697	8,433	8,287	8,458	8,282	8,132
Other materials and supplies and intermediate products.....	24,870	24,547	24,072	25,072	25,045	21,281	38,185	38,134	38,124	37,957	37,818	37,105
Supplementary series: ²												
Household durable goods industries.....	2,980	3,000	3,034	3,292	3,362	2,666	5,382	5,319	5,294	5,240	5,248	4,870
Capital goods industries.....	10,994	10,632	10,564	10,944	10,883	9,421	30,801	30,642	30,396	30,788	30,463	29,505
Nondefense.....	9,121	8,815	8,872	9,112	9,064	7,769	25,039	24,906	24,661	24,922	24,687	24,447
Defense.....	1,873	1,817	1,692	1,832	1,819	1,652	5,762	5,736	5,735	5,866	5,776	5,058
	New orders						Unfilled orders					
All manufacturing industries, total..	65,642	65,776	64,409	68,032	68,778	58,317	83,048	82,180	80,299	82,366	81,518	71,903
Durable goods industries, total.....	37,045	36,851	35,727	38,185	38,447	31,176	79,329	78,506	76,686	78,661	77,901	68,908
Nondurable goods industries, total.....	28,597	28,925	28,682	29,847	30,331	27,141	3,719	3,674	3,613	3,705	3,617	2,995
Industry groups arranged by market categories:												
Home goods and apparel.....	6,403	6,523	6,350	6,943	7,169	6,136	2,672	2,604	2,510	2,690	2,713	2,216
Consumer staples.....	12,087	12,225	12,204	12,717	13,040	11,609						
Equipment and defense products, except automotive.....	9,751	10,050	8,856	9,900	10,189	8,339	42,322	41,728	40,671	42,505	41,873	38,004
Automotive equipment.....	6,651	6,094	6,149	7,204	6,750	5,777						
Construction materials, supplies, and intermediate products.....	5,631	5,790	5,666	5,866	6,232	4,986	9,733	9,778	9,601	9,724	9,815	9,322
Other materials and supplies and intermediate products.....	25,119	25,094	25,184	25,402	25,398	21,470	28,321	28,070	27,517	27,447	27,117	22,361
Supplementary series: ²												
Household durable goods industries.....	3,053	3,113	3,019	3,264	3,457	2,619	2,234	2,161	2,049	2,255	2,284	1,841
Capital goods industries.....	11,541	11,762	10,717	11,610	11,957	9,739	48,612	48,065	46,929	48,796	48,132	43,163
Nondefense.....	9,845	9,519	9,211	9,746	9,735	7,776	28,518	27,792	27,084	28,398	27,764	25,251
Defense.....	1,696	2,243	1,506	1,864	2,222	1,963	20,094	20,273	19,845	20,398	20,368	17,912

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^bPreliminary. [†]Revised. ¹Shipments and new orders adjusted for trading day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Sept.- Oct. 1972	Aug.- Sept. 1972	July- Aug. 1972	3 months			12 months Oct. 1971- Oct. 1972	Average rise	Average decline
				July 1972- Oct. 1972	Apr. 1972- July 1972	Jan.-Apr. 1972			
Shipments:									
All manufacturing industries.....	+1.4	+0.9	+2.8	+1.7	+0.2	+1.1	+1.2	+1.3	-1.2
Durable goods industries, total.....	+3.4	+0.9	+2.6	+2.3	+0.3	+1.6	+1.6	+2.1	-1.8
Nondurable goods industries, total....	-1.1	+0.8	+3.0	+0.9	+0.2	+0.5	+0.8	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.5	+0.3	+1.2	+0.7	+0.5	+0.2	+0.4	+0.5	-0.2
New orders:									
All manufacturing industries.....	-0.2	+2.1	+3.4	+1.8	+0.3	+1.0	+1.3	+1.9	-1.2
Durable goods industries, total.....	+0.5	+3.1	+3.8	+2.5	+0.5	+1.5	+1.7	+2.9	-2.6
Nondurable goods industries, total....	-1.1	+0.8	+3.0	+0.9	+0.2	+0.4	+0.8	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+1.0	+2.4	+1.3	+1.6	+1.7	+0.7	+1.1	+0.8	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1972 ^P	Sept. 1972 ^P	Aug. 1972	Oct. 1972 ^P	Sept. 1972 ^P	Oct. 1971 ^P	Oct. 1972 ^P	Sept. 1972 ^P	Aug. 1972	Oct. 1972 ^P	Sept. 1972 ^P	Oct. 1971 ^P
	Total						Materials and supplies					
All manufacturing industries, total:	106,003	105,441	105,138	105,302	104,470	101,062	33,373	33,179	33,190	33,437	33,138	32,691
Durable goods industries, total.....	69,283	68,834	68,542	68,790	68,359	65,544	19,621	19,468	19,519	19,754	19,713	19,355
Stone, clay, and glass products.....	2,378	2,367	2,337	2,252	2,276	2,182	792	791	787	787	792	754
Primary metals.....	9,656	9,761	9,759	9,657	9,667	9,265	3,432	3,457	3,468	3,575	3,578	3,544
Machinery (electrical and nonelectrical)	24,046	23,937	23,688	23,832	23,682	23,234	6,393	6,346	6,262	6,355	6,315	6,164
Transportation equipment.....	16,363	16,326	16,477	16,503	16,408	15,022	2,802	2,822	2,969	2,850	2,899	3,058
All other durable goods industries.....	16,840	16,443	16,281	16,546	16,326	15,841	6,202	6,052	6,033	6,187	6,129	5,835
Nondurable goods industries, total.....	36,720	36,607	36,596	36,512	36,111	35,518	13,752	13,711	13,671	13,683	13,425	13,336
Chemicals and allied products.....	6,804	6,751	6,728	6,656	6,626	6,524	2,313	2,331	2,306	2,292	2,306	2,289
Petroleum and coal products.....	2,254	2,272	2,254	2,290	2,284	2,354	519	539	518	516	529	524
Rubber and plastics products, n.e.c.....	2,256	2,256	2,276	2,226	2,218	2,088	643	641	645	644	650	630
All other nondurable goods industries...	25,406	25,328	25,338	25,340	24,983	24,552	10,277	10,200	10,202	10,231	9,940	9,893
	Work in process						Finished goods					
All manufacturing industries, total:	37,487	37,081	36,645	37,428	36,997	34,796	35,143	35,181	35,303	34,437	34,335	33,575
Durable goods industries, total.....	31,865	31,529	31,153	31,839	31,458	29,518	17,797	17,837	19,870	17,197	17,188	16,671
Stone, clay, and glass products.....	300	304	303	277	289	275	1,286	1,272	1,247	1,188	1,195	1,153
Primary metals.....	3,350	3,394	3,400	3,308	3,320	3,116	2,874	2,910	2,891	2,774	2,769	2,605
Machinery (electrical and nonelectrical)	10,697	10,635	10,521	10,680	10,594	10,376	6,956	6,956	6,905	6,797	6,773	6,694
Transportation equipment.....	12,105	11,998	11,832	12,207	12,060	10,571	1,456	1,506	1,676	1,446	1,449	1,393
All other durable goods industries.....	5,413	5,198	5,097	5,367	5,195	5,180	5,225	5,193	5,151	4,992	5,002	4,826
Nondurable goods industries, total.....	5,622	5,552	5,492	5,589	5,539	5,278	17,346	17,344	17,433	17,240	17,147	16,904
Chemicals and allied products.....	1,039	1,027	1,026	1,032	1,021	988	3,452	3,393	3,396	3,332	3,299	3,247
Petroleum and coal products.....	504	499	511	507	500	498	1,231	1,234	1,225	1,267	1,255	1,332
Rubber and plastics products, n.e.c.....	362	344	348	364	349	318	1,251	1,271	1,283	1,218	1,219	1,140
All other nondurable goods industries...	3,717	3,682	3,607	3,686	3,669	3,474	11,412	11,446	11,529	11,423	11,374	11,185

^PPreliminary.^RRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1972 ^P	Sept. 1972 ^P	Aug. 1972	Oct. 1971 ^R	Oct. 1972 ^P	Sept. 1972 ^P	Aug. 1972	Oct. 1971 ^R
All manufacturing industries, total.....	1.64	1.65	1.66	1.82	2.12	2.14	2.12	2.18
Durable goods industries, total.....	1.91	1.96	1.97	2.20	2.52	2.57	2.54	2.65
Stones, clay, and glass products.....	1.11	1.14	1.10	1.35	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.67	1.73	1.81	2.17	1.44	1.48	1.51	1.40
Fabricated metals.....	2.16	2.11	2.12	2.36	3.24	3.25	3.31	3.39
Machinery, except electrical.....	2.39	2.38	2.39	2.67	2.53	2.46	2.46	2.44
Electrical machinery.....	2.13	2.15	2.14	2.34	3.09	3.06	3.01	3.45
Transportation equipment.....	1.84	2.00	2.02	2.11	5.13	5.68	5.52	5.57
Instruments and related products.....	2.46	2.41	2.45	2.42	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.27	1.28	1.38	0.48	0.48	0.47	0.43
Food and kindred products.....	1.00	0.97	0.99	1.08	(X)	(X)	(X)	(X)
Tobacco products.....	4.44	4.53	4.39	4.29	(X)	(X)	(X)	(X)
Textile mill products.....	1.75	1.56	1.61	1.72	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.17	1.15	1.30	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.38	1.39	1.39	1.53	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.95	0.93	0.94	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.47	1.42	1.47	1.52	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

November 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: January 3, 1973

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SUMMARY

New orders for manufactured products in November increased \$2.57 billion or 3.9 percent to \$68.03 billion from \$65.45 billion in October, after seasonal adjustment. Shipments in November increased \$2.02 billion or 3.1 percent to \$66.74 billion. Unfilled orders increased \$1.29 billion or 1.6 percent to \$84.20 billion at the end of November. Manufacturers' inventories increased \$510 million or 0.5 percent to \$106.52 billion at the end of November. The inventories to shipments ratio decreased from 1.64 to 1.60.

For the 3 months ending in November, the average month-to-month change in new orders was a 1.8 percent increase compared with a 1.3 percent increase for the 3 months ending in August and a 1.2 percent increase for the 3 months ending in May.

NEW ORDERS

New orders for durable goods increased \$1.14 billion or 3.1 percent to \$37.90 billion. Increases in new orders were reported for nonelectrical machinery (\$385 million); primary metals (\$275 million); stone, clay and glass (\$195 million); and electrical machinery (\$145 million).

SHIPMENTS

Shipments of durable goods increased \$750 million or 2.1 percent to \$36.84 billion in November. Shipments of nondurable goods increased \$1.26 billion or 4.4 percent to \$29.90 billion, led by the foods industry (\$525 million).

UNFILLED ORDERS

Unfilled orders for durable goods increased \$1.07 billion or 1.3 percent to \$80.24 billion at the end of November, led by nonelectrical machinery (\$540 million), electrical machinery (\$245 million), and primary metals (\$185 million).

INVENTORIES

Inventories of durable goods and nondurable goods manufacturers increased \$440 million and \$75 million respectively in November. At the all manufacturing level, materials and supplies increased \$305 million, goods in process increased \$125 million, and \$85 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for December is scheduled for release on January 22, 1973 and the full report is scheduled for release on January 31, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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DEPOSITORY

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Nov. 1972 ^P	Oct. 1972 ^F	Sept. 1972	Nov. 1972 ^P	Oct. 1972 ^F	Nov. 1971	Nov. 1972 ^P	Oct. 1972 ^F	Sept. 1972	Nov. 1972 ^P	Oct. 1972 ^F	Nov. 1971
All manufacturing industries:												
Total.....	66,741	64,725	63,903	66,500	67,035	57,309	106,520	106,008	105,441	106,005	105,311	101,183
Total, excluding transportation.....	57,925	55,966	55,757	57,191	57,789	49,668	89,848	89,522	89,115	89,195	88,682	86,077
Durable goods industries, total.	36,838	36,086	35,037	36,649	37,182	30,679	69,769	69,330	68,834	69,355	68,840	65,461
Stone, clay, and glass products.	2,210	2,130	2,078	2,175	2,281	1,744	2,376	2,385	2,367	2,268	2,259	2,180
Primary metals, total.....	5,819	5,752	5,638	5,506	5,560	4,337	9,614	9,664	9,761	9,698	9,665	9,248
Blast furnaces, steel mills.	2,936	2,916	2,788	2,677	2,677	1,959	5,326	5,347	5,411	5,438	5,395	4,967
Nonferrous metals.....	2,132	2,110	2,122	2,098	2,123	1,780	3,396	3,434	3,479	3,390	3,407	3,466
All other primary metals....	751	726	728	731	760	598	892	883	871	870	863	815
Fabricated metal products total.....	3,500	3,562	3,526	3,461	3,680	3,239	7,510	7,605	7,425	7,331	7,458	7,202
Metal cans, barrels, and drums.....	432	440	419	380	426	355	680	672	672	629	640	686
Machinery, except electrical, total.....	5,921	5,779	5,759	5,592	5,717	4,801	13,973	13,747	13,700	13,888	13,609	13,563
Engines and turbines.....	425	418	449	412	368	399	1,324	1,323	1,309	1,344	1,336	1,216
Farm machinery and equipment.	667	631	611	500	681	383	1,206	1,186	1,196	1,180	1,126	1,020
Construction, mining, and material handling equipment.	971	944	894	885	905	717	2,629	2,574	2,531	2,608	2,512	2,667
Metalworking machinery.....	411	414	411	401	418	346	1,230	1,174	1,178	1,228	1,181	1,162
General industrial machinery	481	467	456	452	475	389	1,195	1,179	1,168	1,175	1,155	1,155
Electrical machinery, total...	5,073	4,833	4,767	5,223	5,109	4,380	10,348	10,262	10,237	10,232	10,184	9,711
Electrical transmission and distribution equipment and industrial apparatus.....	961	924	897	961	933	826	2,284	2,234	2,213	2,260	2,222	2,074
Household appliances.....	715	655	651	682	680	557	1,065	1,067	1,047	1,032	1,030	1,078
Radio and TV.....	525	438	427	589	534	431	922	926	932	907	921	739
Communication equipment.....	1,214	1,145	1,208	1,233	1,174	1,106	2,980	2,971	2,983	2,971	2,965	2,858
Transportation equipment, total	8,816	8,759	8,146	9,309	9,246	7,641	16,672	16,486	16,326	16,810	16,629	15,106
Motor vehicles and parts....	5,860	5,653	5,279	6,280	6,203	5,059	4,384	4,358	4,319	4,463	4,423	4,009
Aircraft, missiles, and parts.....	2,094	2,145	2,059	2,177	2,109	1,795	9,366	9,263	9,253	9,388	9,312	8,831
Shipbuilding and railroad equipment.....	532	632	486	544	603	580	2,220	2,179	2,081	2,282	2,242	1,703
Instruments and related products, total.....	1,088	1,087	1,067	1,112	1,130	999	2,638	2,613	2,571	2,581	2,586	2,400
Scientific and engineering..	522	565	534	515	576	472	1,532	1,515	1,508	1,511	1,502	1,406
All other instruments and related products.....	566	522	533	597	554	527	1,106	1,098	1,063	1,070	1,084	994
All other durable goods industries.....	4,411	4,184	4,056	4,271	4,459	3,538	6,638	6,568	6,447	6,547	6,450	6,051
Nondurable goods industries, total.....	29,903	28,639	28,866	29,851	29,853	26,630	36,751	36,678	36,607	36,650	36,471	35,722
Food and kindred products, total.....	9,938	9,411	9,605	10,033	9,839	8,932	9,417	9,322	9,306	9,859	9,618	9,563
Meat products.....	2,309	2,025	2,144	2,242	2,169	2,082	879	882	887	895	872	825
Fats and oils.....	604	573	586	631	570	526	783	728	651	841	716	827
Tobacco products.....	554	533	511	551	526	498	2,418	2,329	2,314	2,413	2,318	2,166
Textile mill products.....	2,452	2,214	2,422	2,511	2,448	2,158	3,862	3,859	3,786	3,685	3,719	3,561
Paper and allied products, total.....	2,468	2,412	2,383	2,430	2,480	2,144	2,793	2,786	2,797	2,744	2,750	2,768
Pulp, paper, etc.....	1,018	985	964	997	1,004	877	1,012	1,023	1,036	1,001	1,021	1,083
Paperboard containers.....	711	680	700	704	725	664	835	837	842	828	830	812
All other paper containers..	739	747	719	729	751	603	946	926	919	915	899	873
Chemicals and allied products, total.....	5,048	4,907	4,846	4,877	4,960	4,326	6,829	6,801	6,751	6,720	6,651	6,520
Industrial chemicals, except pigments.....	1,542	1,477	1,499	1,477	1,463	1,332	1,905	1,898	1,890	1,896	1,877	1,888
Drugs, soap, and toiletries.	1,549	1,507	1,485	1,529	1,617	1,393	2,181	2,162	2,155	2,125	2,103	2,017
Petroleum and coal products...	2,463	2,377	2,437	2,454	2,384	2,157	2,262	2,261	2,272	2,295	2,297	2,343
Rubber and plastics products, n.e.c.....	1,544	1,536	1,594	1,489	1,598	1,342	2,260	2,255	2,256	2,254	2,226	2,112
All other nondurable goods industries.....	5,436	5,249	5,068	5,506	5,618	5,073	6,910	7,065	7,125	6,680	6,892	6,689

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Nov. 1972 ^p	Oct. 1972 ^r	Sept. 1972	Nov. 1972 ^p	Oct. 1972 ^r	Nov. 1971	Nov. 1972 ^p	Oct. 1972 ^r	Sept. 1972	Nov. 1972 ^p	Oct. 1972 ^r	Nov. 1971
All manufacturing industries:												
Total.....	68,027	65,454	65,776	67,549	67,748	57,542	84,197	82,906	82,180	83,268	82,225	72,136
Total, excluding transportation.....	59,137	56,464	57,018	58,122	58,271	49,769	59,255	58,037	57,541	58,264	57,340	50,969
Durable goods industries, total.	37,902	36,759	36,851	37,456	37,792	30,856	80,242	79,174	78,506	79,306	78,504	69,085
Primary metals, total.....	6,004	5,727	5,859	5,862	5,627	4,481	8,521	8,335	8,361	7,959	7,604	5,610
Blast furnaces, steel mills.	3,021	2,927	2,936	2,958	2,755	2,133	5,391	5,305	5,295	4,954	4,674	3,095
Nonferrous metals.....	2,213	2,023	2,175	2,149	2,066	1,746	2,061	1,979	2,066	1,951	1,900	1,678
Fabricated metal products.....	3,440	3,554	3,691	3,363	3,660	3,097	10,038	10,097	10,104	10,015	10,112	9,426
Machinery, except electrical, total.....	6,460	6,074	6,006	6,052	6,039	4,913	15,019	14,477	14,184	14,898	14,434	12,509
Engines and turbines.....	593	479	547	549	454	380	4,124	3,956	3,895	4,101	3,963	3,429
Construction, mining, and material handling equipment.	1,053	957	894	931	921	720	2,675	2,593	2,580	2,632	2,585	2,313
Metalworking machinery.....	504	450	449	484	456	323	1,296	1,203	1,167	1,302	1,219	970
General industrial machinery.	536	561	549	513	535	455	1,492	1,436	1,343	1,458	1,396	1,230
Electrical machinery, total...	5,320	5,174	5,025	5,214	5,243	4,235	15,157	14,910	14,571	14,974	14,993	14,402
Electrical transmission and distribution equipment and industrial apparatus.....	1,050	984	1,066	1,022	979	782	4,314	4,225	4,166	4,252	4,192	3,826
Household appliances.....	710	665	673	670	687	550	156	161	151	145	157	130
Radio and TV.....	544	466	498	514	527	422	719	701	673	652	727	478
Communication equipment.....	1,308	1,304	1,125	1,200	1,251	1,036	5,889	5,794	5,636	5,892	5,924	6,271
Transportation equipment, total.....	8,890	8,990	8,758	9,427	9,477	7,773	24,942	24,869	24,639	25,004	24,885	21,167
Aircraft, missiles, and parts.....	2,188	2,228	2,275	2,210	2,162	1,843	16,658	16,564	16,484	16,553	16,519	14,049
Shipbuilding and railroad equipment.....	467	634	848	479	676	520	5,469	5,534	5,531	5,592	5,657	4,834
All other durable goods industries.....	7,788	7,240	7,512	7,538	7,746	6,357	6,565	6,486	6,647	6,456	6,476	5,971
Nondurable goods industries, total.....	30,125	28,695	28,925	30,093	29,956	26,686	3,955	3,732	3,674	3,962	3,721	3,051
Industries with unfilled orders.....	8,224	7,710	7,784	8,394	8,213	7,109	3,955	3,732	3,674	3,962	3,721	3,051
Industries without unfilled orders.....	21,901	20,985	21,141	21,699	21,743	19,577	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1972 ^P	Oct. 1972 ^P	Sept. 1972	Nov. 1972 ^P	Oct. 1972 ^P	Nov. 1971	Nov. 1972 ^P	Oct. 1972 ^P	Sept. 1972	Nov. 1972 ^P	Oct. 1972 ^P	Nov. 1971
	Shipments						Total inventories					
All manufacturing industries, total..	66,741	64,725	63,903	66,500	67,035	57,309	106,520	106,008	105,441	106,005	105,311	101,183
Durable goods industries, total.....	36,838	36,086	35,037	36,649	37,182	30,679	69,769	69,330	68,834	69,355	68,840	65,461
Nondurable goods industries, total.....	29,903	28,639	28,866	29,851	29,853	26,630	36,751	36,678	36,607	36,650	36,471	35,722
Industry groups arranged by market categories:												
Home goods and apparel.....	6,881	6,439	6,419	6,838	7,092	5,957	11,572	11,593	11,524	11,130	11,227	10,509
Consumer staples.....	12,735	12,130	12,233	12,868	12,745	11,568	14,372	14,236	14,315	14,662	14,450	14,089
Equipment and defense products, except automotive.....	9,382	9,287	9,032	9,151	9,253	7,894	27,810	27,452	27,282	27,755	27,363	26,187
Automotive equipment.....	6,678	6,410	6,060	7,040	7,004	5,663	5,856	5,806	5,753	5,892	5,817	5,249
Construction materials, supplies, and intermediate products.....	5,857	5,699	5,612	5,725	5,982	4,951	8,561	8,653	8,433	8,368	8,415	8,053
Other materials and supplies and intermediate products.....	25,208	24,760	24,547	24,878	24,959	21,276	38,349	38,268	38,134	38,198	38,039	37,096
Supplementary series: ²												
Household durable goods industries.....	3,302	3,016	3,000	3,293	3,330	2,597	5,462	5,373	5,319	5,313	5,231	4,852
Capital goods industries.....	10,962	10,897	10,632	10,981	10,845	9,525	31,174	30,806	30,642	31,141	30,796	29,552
Nondefense.....	9,168	9,038	8,815	9,104	9,029	7,754	25,261	24,940	24,906	25,180	24,820	24,437
Defense*.....	1,794	1,859	1,817	1,877	1,816	1,771	5,913	5,866	5,736	5,961	5,976	5,115
	New orders						Unfilled orders					
All manufacturing industries, total..	68,027	65,454	65,776	67,549	67,748	57,542	84,197	82,906	82,180	83,268	82,225	72,136
Durable goods industries, total.....	37,902	36,759	36,851	37,456	37,792	30,856	80,242	79,174	78,506	79,306	78,504	69,085
Nondurable goods industries, total.....	30,125	28,695	28,925	30,093	29,956	26,686	3,955	3,732	3,674	3,962	3,721	3,051
Industry groups arranged by market categories:												
Home goods and apparel.....	6,888	6,520	6,523	6,748	7,068	5,987	2,698	2,680	2,604	2,625	2,698	2,262
Consumer staples.....	12,745	12,125	12,225	12,886	12,755	11,584						
Equipment and defense products, except automotive.....	10,010	9,585	10,050	9,363	9,630	7,893	42,844	42,169	41,728	42,718	42,351	38,147
Automotive equipment.....	6,723	6,556	6,094	7,190	7,109	5,807						
Construction materials, supplies, and intermediate products.....	5,836	5,661	5,790	5,633	5,898	4,790	9,719	9,740	9,778	9,640	9,731	9,161
Other materials and supplies and intermediate products.....	25,825	25,007	25,094	25,729	25,288	21,481	28,936	28,317	28,070	28,285	27,445	22,566
Supplementary series: ²												
Household durable goods industries.....	3,287	3,094	3,113	3,178	3,306	2,615	2,224	2,238	2,161	2,143	2,258	1,859
Capital goods industries.....	11,683	11,359	11,762	11,376	11,424	9,644	49,247	48,522	48,065	49,098	48,707	43,282
Nondefense.....	9,764	9,694	9,519	9,595	9,594	7,786	29,045	28,444	27,792	28,810	28,325	25,283
Defense*.....	1,919	1,665	2,243	1,781	1,830	1,858	20,202	20,078	20,273	20,288	20,382	17,999

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Oct.- Nov. 1972	Sept.- Oct. 1972	Aug.- Sept. 1972	3 months			12 months Nov. 1971- Nov. 1972	Average rise	Average decline
				Aug. 1972- Nov. 1972	May 1972- Aug. 1972	Feb.-May 1972			
Shipments:									
All manufacturing industries.....	+3.1	+1.3	+0.9	+1.8	+1.1	+1.2	+1.3	+1.3	-1.2
Durable goods industries, total.....	+2.1	+3.0	+0.9	+2.0	+1.0	+1.7	+1.5	+2.1	-1.8
Nondurable goods industries, total.....	+4.4	-0.8	+0.8	+1.5	+1.1	+0.7	+1.0	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.5	+0.5	+0.3	+0.4	+0.8	+0.2	+0.4	+0.5	-0.2
New orders:									
All manufacturing industries.....	+3.9	-0.5	+2.1	+1.8	+1.3	+1.2	+1.4	+1.9	-1.2
Durable goods industries, total.....	+3.1	-0.2	+3.1	+2.0	+1.4	+1.9	+1.6	+2.9	-2.6
Nondurable goods industries, total.....	+5.0	-0.8	+0.8	+1.7	+1.2	+0.5	+1.0	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+1.3	+0.9	+2.4	+1.5	+1.8	+0.8	+1.2	+0.8	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1972 ^P	Oct. 1972 ^F	Sept. 1972	Nov. 1972 ^P	Oct. 1972 ^F	Nov. 1971	Nov. 1972 ^P	Oct. 1972 ^F	Sept. 1972	Nov. 1972 ^P	Oct. 1972 ^F	Nov. 1971
	Total						Materials and supplies					
All manufacturing industries, total..	106,520	106,008	105,441	106,005	105,311	101,183	33,683	33,379	33,179	33,745	33,446	32,661
Durable goods industries, total.....	69,769	69,330	68,834	69,355	68,840	65,461	19,935	19,701	19,468	19,954	19,835	19,144
Stone, clay, and glass products.....	2,376	2,385	2,367	2,268	2,259	2,180	789	794	791	784	789	757
Primary metals.....	9,614	9,664	9,761	9,698	9,665	9,248	3,451	3,440	3,457	3,568	3,583	3,529
Machinery (electrical and nonelectrical).	24,321	24,009	23,937	24,120	23,793	23,274	6,533	6,389	6,346	6,463	6,350	6,179
Transportation equipment.....	16,672	16,486	16,326	16,810	16,629	15,106	2,905	2,900	2,822	2,951	2,950	3,007
All other durable goods industries.....	16,786	16,786	16,443	16,459	16,494	15,653	6,257	6,178	6,052	6,188	6,163	5,672
Nondurable goods industries, total.....	36,751	36,678	36,607	36,650	36,471	35,722	13,748	13,678	13,711	13,791	13,611	13,517
Chemicals and allied products.....	6,829	6,801	6,751	6,720	6,651	6,520	2,328	2,309	2,331	2,319	2,288	2,254
Petroleum and coal products.....	2,262	2,261	2,272	2,295	2,297	2,343	518	520	539	512	517	528
Rubber and plastics products, n.e.c.....	2,260	2,255	2,256	2,254	2,226	2,112	636	642	641	648	643	644
All other nondurable goods industries....	25,400	25,361	25,328	25,381	25,297	24,747	10,266	10,207	10,200	10,312	10,163	10,091
	Work in process						Finished goods					
All manufacturing industries, total..	37,799	37,675	37,081	37,760	37,617	34,916	35,038	34,954	35,181	34,500	34,248	33,606
Durable goods industries, total.....	32,235	32,070	31,529	32,243	32,042	29,631	17,599	17,559	17,837	17,158	16,963	16,686
Stone, clay, and glass products.....	301	301	304	278	278	274	1,286	1,290	1,272	1,206	1,192	1,149
Primary metals.....	3,297	3,350	3,394	3,316	3,308	3,111	2,866	2,874	2,910	2,814	2,774	2,608
Machinery (electrical and nonelectrical).	10,789	10,697	10,635	10,786	10,679	10,392	6,999	6,923	6,956	6,871	6,764	6,703
Transportation equipment.....	12,539	12,348	11,998	12,627	12,449	10,689	1,228	1,238	1,506	1,232	1,230	1,410
All other durable goods industries.....	5,309	5,374	5,198	5,236	5,328	5,165	5,220	5,234	5,193	5,035	5,003	4,816
Nondurable goods industries, total.....	5,564	5,605	5,552	5,517	5,575	5,285	17,439	17,395	17,344	17,342	17,285	16,920
Chemicals and allied products.....	1,050	1,034	1,027	1,040	1,027	992	3,451	3,458	3,393	3,361	3,336	3,274
Petroleum and coal products.....	479	502	499	476	505	491	1,265	1,239	1,234	1,307	1,275	1,324
Rubber and plastics products, n.e.c.....	356	358	344	358	361	330	1,268	1,255	1,271	1,248	1,222	1,138
All other nondurable goods industries....	3,679	3,711	3,682	3,643	3,682	3,472	11,455	11,443	11,446	11,426	11,452	11,184

^PPreliminary.
^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1972 ^P	Oct. 1972 ^F	Sept. 1972	Nov. 1971	Nov. 1972 ^P	Oct. 1972 ^F	Sept. 1972	Nov. 1971
All manufacturing industries, total.....	1.60	1.64	1.65	1.77	2.11	2.12	2.14	2.15
Durable goods industries, total.....	1.89	1.92	1.96	2.14	2.52	2.52	2.57	2.60
Stone, clay, and glass products.....	1.08	1.12	1.14	1.29	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.65	1.68	1.73	2.01	1.46	1.45	1.48	1.31
Fabricated metals.....	2.15	2.14	2.11	2.25	3.27	3.23	3.25	3.29
Machinery, except electrical.....	2.36	2.38	2.38	2.70	2.54	2.51	2.46	2.49
Electrical machinery.....	2.04	2.12	2.15	2.31	2.99	3.09	3.06	3.42
Transportation equipment.....	1.89	1.88	2.00	2.07	5.50	5.26	5.68	5.49
Instruments and related products.....	2.42	2.40	2.41	2.51	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.23	1.28	1.27	1.34	0.49	0.49	0.48	0.44
Food and kindred products.....	0.95	0.99	0.97	1.03	(X)	(X)	(X)	(X)
Tobacco products.....	4.36	4.37	4.53	4.35	(X)	(X)	(X)	(X)
Textile mill products.....	1.58	1.74	1.56	1.77	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.16	1.17	1.29	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.39	1.39	1.49	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.92	0.95	0.93	1.07	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.46	1.47	1.42	1.52	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

December 1972



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: February 2, 1973

SERIES: M3-1(72)-12

SUMMARY

New orders for manufactured products in December decreased \$270 million or 0.4 percent to \$67.32 billion from \$67.59 billion in November, after seasonal adjustment. Shipments in December decreased \$255 million or 0.4 percent to \$66.30 billion. Since new orders exceeded shipments, unfilled orders increased \$1.02 billion or 1.2 percent to \$84.97 billion at the end of December. Manufacturers' inventories increased \$810 million or 0.8 percent to \$107.18 billion at the end of December. The inventories to shipments ratio increased from 1.60 to 1.62.

For the 3 months ending in December, the average month to month change in new orders was a 0.8 percent increase compared with a 1.1 percent increase for the 3 months ending in September and a 1.4 percent increase for the 3 months ending in June.

NEW ORDERS

New orders for durable goods decreased \$345 million or 0.9 percent to \$37.27 billion in December. Decreases in new orders were reported by motor vehicles and parts (\$380 million)¹, electrical machinery (\$190 million) and aircraft and parts (\$185 million). These decreases were partially offset by increases in fabricated metal products (\$220 million) and nonelectrical machinery (\$150 million).

SHIPMENTS

Shipments of durable goods decreased \$415 million or 1.1 percent to \$36.34 billion in December. The December decline in shipments was due primarily to decreases in motor vehicles and parts (\$375 million), electrical machinery (\$100 million) and aircraft and parts (\$100 million).

¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a sizeable decrease in shipments is necessarily accompanied by a similar decrease in new orders.

These decreases were partially offset by increases in primary metals (\$255 million) and nonelectrical machinery (\$105 million). Shipments of nondurable goods manufacturers increased \$160 million, or 0.5 percent, to \$29.96 billion from \$29.80 billion in November.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$935 million or 1.2 percent to \$80.98 billion at the end of December, led by nonelectrical machinery (\$535 million), electrical machinery (\$155 million) and fabricated metal products (\$140 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$550 million and \$260 million respectively in December. At the all manufacturing level, materials and supplies increased \$165 million, goods in process increased \$530 million and finished goods increased \$115 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 22, 1973 and the full report is scheduled for release on March 5, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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DEPOSITORY

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1972 ^p	Nov. 1972 ^r	Oct. 1972	Dec. 1972 ^p	Nov. 1972 ^r	Dec. 1971	Dec. 1972 ^p	Nov. 1972 ^r	Oct. 1972	Dec. 1972 ^p	Nov. 1972 ^r	Dec. 1971
All manufacturing industries:												
Total.....	66,299	66,553	64,725	63,360	66,310	55,321	107,181	106,371	106,008	106,775	105,849	101,293
Total, excluding transportation.....	57,999	57,756	55,966	55,146	57,023	48,499	90,423	89,790	89,522	90,107	89,132	86,202
Durable goods industries, total.	36,336	36,750	36,086	34,755	36,557	29,696	70,192	69,641	69,330	69,741	69,233	65,446
Stone, clay, and glass products.	2,154	2,149	2,130	1,923	2,114	1,575	2,388	2,378	2,385	2,330	2,270	2,226
Primary metals, total.....	6,002	5,747	5,752	5,471	5,437	4,209	9,578	9,617	9,664	9,763	9,699	9,378
Blast furnaces, steel mills.	3,042	2,933	2,916	2,723	2,675	1,959	5,255	5,321	5,347	5,454	5,433	5,087
Nonferrous metals.....	2,169	2,058	2,110	2,019	2,025	1,693	3,410	3,390	3,434	3,403	3,383	3,456
All other primary metals....	791	756	726	729	737	557	913	906	883	906	883	835
Fabricated metal products total.....	3,497	3,490	3,562	3,377	3,448	3,088	7,553	7,541	7,605	7,400	7,362	7,115
Metal cans, barrels, and drums.....	411	433	440	357	380	350	663	680	672	609	629	674
Machinery, except electrical, total.....	6,039	5,933	5,779	5,826	5,602	5,127	14,218	13,944	13,717	14,190	13,864	13,467
Engines and turbines.....	459	428	418	514	414	540	1,340	1,316	1,323	1,344	1,338	1,232
Farm machinery and equipment.	622	679	631	499	509	390	1,202	1,196	1,186	1,210	1,171	1,057
Construction, mining, and material handling equipment.	977	971	944	849	885	729	2,794	2,621	2,574	2,816	2,600	2,643
Metalworking machinery.....	467	411	414	490	401	383	1,226	1,227	1,174	1,213	1,226	1,151
General industrial machinery	495	473	467	479	445	412	1,200	1,196	1,179	1,190	1,176	1,125
Electrical machinery, total....	4,975	5,075	4,833	5,022	5,224	4,544	10,363	10,323	10,262	10,179	10,207	9,671
Electrical transmission and distribution equipment and industrial apparatus.....	932	958	924	930	958	905	2,312	2,275	2,234	2,304	2,252	2,082
Household appliances.....	727	713	655	662	680	570	1,060	1,066	1,067	1,044	1,033	1,073
Radio and TV.....	482	512	438	526	574	428	943	923	926	882	908	701
Communication equipment.....	1,223	1,231	1,145	1,272	1,251	1,233	2,938	2,983	2,971	2,903	2,974	2,921
Transportation equipment, total	8,300	8,797	8,759	8,214	9,287	6,822	16,758	16,581	16,486	16,668	16,717	15,091
Motor vehicles and parts....	5,455	5,831	5,653	5,118	6,248	4,151	4,292	4,297	4,358	4,318	4,374	3,953
Aircraft, missiles, and parts.....	2,001	2,099	2,145	2,242	2,181	1,856	9,506	9,366	9,263	9,394	9,387	8,796
Shipbuilding and railroad equipment.....	517	538	632	573	551	603	2,294	2,222	2,179	2,294	2,285	1,747
Instruments and related products, total.....	1,091	1,126	1,087	1,097	1,152	990	2,619	2,625	2,613	2,541	2,569	2,380
Scientific and engineering..	541	550	565	530	543	485	1,548	1,525	1,515	1,518	1,514	1,414
All other instruments and related products.....	550	576	522	567	609	505	1,071	1,090	1,098	1,023	1,055	966
All other durable goods industries.....	4,278	4,433	4,184	3,825	4,293	3,341	6,715	6,632	6,568	6,670	6,545	6,118
Nondurable goods industries, total.....	29,963	29,803	28,639	28,605	29,753	25,625	36,989	36,730	36,678	37,034	36,616	35,847
Food and kindred products, total.....	10,009	9,869	9,411	9,938	9,961	8,883	9,333	9,294	9,322	9,628	9,728	9,460
Meat products.....	2,342	2,296	2,025	2,323	2,229	2,107	831	859	882	839	874	824
Fats and oils.....	642	589	573	614	615	456	727	752	728	776	807	782
Tobacco products.....	511	549	533	505	547	479	2,433	2,390	2,329	2,540	2,385	2,333
Textile mill products.....	2,516	2,426	2,214	2,400	2,485	2,077	3,825	3,867	3,859	3,720	3,689	3,524
Paper and allied products, total.....	2,392	2,453	2,412	2,268	2,416	2,077	2,812	2,793	2,786	2,803	2,745	2,760
Pulp, paper, etc.....	953	1,015	985	926	995	849	1,020	1,010	1,023	1,018	999	1,067
Paperboard containers.....	701	707	680	655	700	628	849	836	837	832	830	815
All other paper containers..	738	731	747	687	721	600	943	947	926	953	916	878
Chemicals and allied products, total.....	5,269	4,983	4,907	4,722	4,818	4,026	6,835	6,831	6,801	6,859	6,722	6,720
Industrial chemicals, except pigments.....	1,620	1,540	1,477	1,479	1,476	1,281	1,877	1,907	1,898	1,909	1,897	1,937
Drugs, soap, and toiletries.	1,551	1,509	1,507	1,424	1,490	1,299	2,232	2,183	2,162	2,201	2,127	2,075
Petroleum and coal products...	2,482	2,476	2,377	2,494	2,468	2,149	2,241	2,264	2,261	2,273	2,296	2,298
Rubber and plastics products, n.e.c.....	1,440	1,546	1,536	1,328	1,493	1,314	2,346	2,277	2,255	2,346	2,271	2,152
All other nondurable goods industries.....	5,344	5,501	5,249	4,950	5,565	4,620	7,164	7,014	7,065	6,865	6,780	6,600

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1972 ^D	Nov. 1972 ^r	Oct. 1972	Dec. 1972 ^D	Nov. 1972 ^r	Dec. 1971	Dec. 1972 ^D	Nov. 1972 ^r	Oct. 1972	Dec. 1972 ^D	Nov. 1972 ^r	Dec. 1971
All manufacturing industries:												
Total.....	67,319	67,587	65,454	64,685	67,102	55,663	84,965	83,947	82,906	84,346	83,015	72,478
Total, excluding transportation.....	58,939	58,738	56,464	56,397	57,716	48,692	59,963	59,025	58,037	59,289	58,032	51,162
Durable goods industries, total.	37,272	37,619	36,759	36,052	37,167	30,026	80,982	80,047	79,174	80,416	79,115	69,415
Primary metals, total.....	5,982	5,914	5,727	5,814	5,775	4,506	8,482	8,503	8,335	8,285	7,942	5,907
Blast furnaces, steel mills.	2,992	3,008	2,927	2,965	2,946	2,203	5,331	5,381	5,305	5,187	4,945	3,339
Nonferrous metals.....	2,177	2,132	2,023	2,091	2,069	1,722	2,061	2,053	1,979	2,016	1,944	1,707
Fabricated metal products.....	3,637	3,417	3,554	3,529	3,339	3,085	10,165	10,025	10,097	10,155	10,002	9,423
Machinery, except electrical, total.....	6,575	6,423	6,074	6,370	6,014	5,157	15,506	14,969	14,477	15,391	14,846	12,539
Engines and turbines.....	715	591	479	774	547	568	4,375	4,119	3,956	4,358	4,096	3,457
Construction, mining, and material handling equipment.	1,100	1,055	957	936	934	800	2,800	2,677	2,593	2,721	2,634	2,384
Metalworking machinery.....	512	500	450	532	479	372	1,337	1,292	1,203	1,338	1,297	959
General industrial machinery.	541	526	561	547	503	432	1,536	1,489	1,436	1,523	1,455	1,250
Electrical machinery, total...	5,132	5,322	5,174	5,236	5,207	4,467	15,313	15,157	14,910	15,189	14,975	14,325
Electrical transmission and distribution equipment and industrial apparatus.....	987	1,044	984	1,023	1,016	911	4,365	4,311	4,225	4,342	4,249	3,832
Household appliances.....	736	704	665	672	664	567	161	152	161	151	141	127
Radio and TV.....	458	518	466	534	488	404	682	707	701	649	641	454
Communication equipment.....	1,214	1,314	1,304	1,237	1,207	1,190	5,868	5,877	5,794	5,845	5,880	6,228
Transportation equipment, total.....	8,380	8,849	8,990	8,288	9,386	6,971	25,002	24,922	24,869	25,057	24,983	21,316
Aircraft, missiles, and parts.....	1,994	2,178	2,228	2,219	2,201	2,014	16,637	16,645	16,564	16,516	16,539	14,207
Shipbuilding and railroad equipment.....	569	472	634	580	484	457	5,520	5,467	5,534	5,597	5,590	4,688
All other durable goods industries.....	7,566	7,694	7,240	6,815	7,446	5,840	6,514	6,471	6,486	6,339	6,367	5,905
Nondurable goods industries, total.....	30,047	29,968	28,695	28,633	29,935	25,637	3,983	3,900	3,732	3,930	3,900	3,063
Industries with unfilled orders.....	7,914	8,049	7,710	7,643	8,214	6,859	3,983	3,900	3,732	3,930	3,900	3,063
Industries without unfilled orders.....	22,133	21,919	20,985	20,990	21,721	18,778	-	-	-	-	-	-

- Represents zero. ^DPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1972 ^p	Nov. 1972 ^r	Oct. 1972	Dec. 1972 ^p	Nov. 1972 ^r	Dec. 1971	Dec. 1972 ^p	Nov. 1972 ^r	Oct. 1972	Dec. 1972 ^p	Nov. 1972 ^r	Dec. 1971
	Shipments						Total inventories					
All manufacturing industries, total..	66,299	66,553	64,725	63,360	66,310	55,321	107,181	106,371	106,008	106,775	105,849	101,293
Durable goods industries, total.....	36,336	36,750	36,086	34,755	36,557	29,696	70,192	69,641	69,330	69,741	69,233	65,446
Nondurable goods industries, total.....	29,963	29,803	28,639	28,605	29,753	25,625	36,989	36,730	36,678	37,034	36,616	35,847
Industry groups arranged by market categories:												
Home goods and apparel.....	6,930	7,020	6,439	6,168	6,971	5,361	11,812	11,633	11,593	11,393	11,188	10,471
Consumer staples.....	12,680	12,605	12,130	12,519	12,736	11,412	14,410	14,259	14,236	14,706	14,544	14,263
Equipment and defense products, except automotive.....	9,392	9,464	9,287	9,483	9,233	8,401	28,221	27,815	27,452	28,065	27,766	26,198
Automotive equipment.....	6,223	6,610	6,410	5,790	6,972	4,734	5,742	5,759	5,806	5,756	5,793	5,250
Construction materials, supplies, and intermediate products.....	5,762	5,772	5,699	5,215	5,643	4,589	8,667	8,577	8,653	8,548	8,384	8,066
Other materials and supplies and intermediate products.....	25,312	25,082	24,760	24,185	24,755	20,824	38,329	38,328	38,268	38,307	38,174	37,045
Supplementary series: ²												
Household durable goods industries.....	3,228	3,310	3,016	3,018	3,298	2,540	5,496	5,411	5,373	5,339	5,265	4,840
Capital goods industries.....	10,908	11,008	10,897	11,187	11,029	10,070	31,691	31,165	30,806	31,483	31,138	29,468
Nondefense.....	9,171	9,207	9,038	9,234	9,146	8,319	25,652	25,242	24,940	25,583	25,165	24,240
Defense*.....	1,737	1,801	1,859	1,953	1,883	1,751	6,039	5,923	5,866	5,900	5,973	5,228
	New orders						Unfilled orders					
All manufacturing industries, total..	67,319	67,587	65,454	64,685	67,102	55,663	84,965	83,947	82,906	84,346	83,015	72,478
Durable goods industries, total.....	37,272	37,619	36,759	36,052	37,167	30,026	80,982	80,047	79,174	80,416	79,115	69,415
Nondurable goods industries, total.....	30,047	29,968	28,695	28,633	29,935	25,637	3,983	3,900	3,732	3,930	3,900	3,063
Industry groups arranged by market categories:												
Home goods and apparel.....	6,844	6,935	6,520	6,062	6,791	5,237	2,520	2,601	2,680	2,429	2,528	2,145
Consumer staples.....	12,687	12,609	12,125	12,525	12,747	11,419						
Equipment and defense products, except automotive.....	10,298	10,043	9,585	10,377	9,394	8,427	43,729	42,785	42,169	43,643	42,659	38,310
Automotive equipment.....	6,258	6,649	6,556	5,880	7,118	4,871						
Construction materials, supplies, and intermediate products.....	5,969	5,724	5,661	5,335	5,525	4,515	9,899	9,692	9,740	9,735	9,613	9,087
Other materials and supplies and intermediate products.....	25,263	25,627	25,007	24,506	25,527	21,194	28,817	28,869	28,317	28,539	28,215	22,936
Supplementary series: ²												
Household durable goods industries.....	3,147	3,210	3,094	2,937	3,101	2,419	2,057	2,139	2,238	1,981	2,062	1,738
Capital goods industries.....	11,655	11,676	11,359	11,886	11,361	10,094	49,939	49,191	48,522	49,740	49,040	43,306
Nondefense.....	9,968	9,762	9,694	9,984	9,584	8,176	29,797	29,000	28,444	29,515	28,763	25,140
Defense*.....	1,687	1,914	1,665	1,902	1,777	1,918	20,142	20,191	20,078	20,225	20,277	18,166

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1966-1971	
	Nov.- Dec. 1972	Oct.- Nov. 1972	Sept.- Oct. 1972	3 months			12 months	Average rise	Average decline
				Sept.-Dec. 1972	June-Sept. 1972	Mar.-June 1972	Dec. 1971- Dec. 1972		
Shipments:									
All manufacturing industries.....	-0.4	+2.8	+1.3	+1.2	+1.5	+0.5	+1.2	+1.3	-1.2
Durable goods industries, total.....	-1.1	+1.8	+3.0	+1.2	+1.9	+0.5	+1.4	+2.1	-1.8
Nondurable goods industries, total.....	+0.5	+4.1	-0.8	+1.3	+0.9	+0.5	+0.9	+0.8	-0.5
Total inventories:									
All manufacturing industries.....	+0.8	+0.3	+0.5	+0.5	+0.6	+0.4	+0.5	+0.5	-0.2
New orders:									
All manufacturing industries.....	-0.4	+3.3	-0.5	+0.8	+1.1	+1.4	+1.3	+1.9	-1.2
Durable goods industries, total.....	-0.9	+2.3	-0.2	+0.4	+1.2	+2.2	+1.6	+2.9	-2.6
Nondurable goods industries, total.....	+0.3	+4.4	-0.8	+1.3	+0.9	+0.4	+0.9	+0.9	-0.5
Unfilled orders:									
Durable goods industries, total.....	+1.2	+1.1	+0.9	+1.1	+1.5	+1.6	+1.2	+0.8	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1972 ^P	Nov. 1972 ^F	Oct. 1972	Dec. 1972 ^P	Nov. 1972 ^F	Dec. 1971	Dec. 1972 ^P	Nov. 1972 ^F	Oct. 1972	Dec. 1972 ^P	Nov. 1972 ^F	Dec. 1971
	Total						Materials and supplies					
All manufacturing industries, total..	107,181	106,371	106,008	106,775	105,849	101,293	33,715	33,548	33,379	34,152	33,606	33,114
Durable goods industries, total.....	70,192	69,641	69,330	69,741	69,233	65,446	19,919	19,812	19,701	20,084	19,830	19,314
Stone, clay, and glass products.....	2,388	2,378	2,385	2,330	2,270	2,226	763	790	794	770	785	760
Primary metals.....	9,578	9,617	9,664	9,763	9,699	9,378	3,424	3,460	3,440	3,602	3,576	3,673
Machinery (electrical and nonelectrical).	24,581	24,267	24,009	24,369	24,071	23,138	6,658	6,515	6,389	6,667	6,445	6,259
Transportation equipment.....	16,758	16,581	16,486	16,668	16,717	15,091	2,776	2,807	2,900	2,812	2,852	2,967
All other durable goods industries.....	16,887	16,798	16,786	16,611	16,476	15,613	6,298	6,240	6,178	6,233	6,172	5,655
Nondurable goods industries, total.....	36,989	36,730	36,678	37,034	36,616	35,847	13,796	13,736	13,678	14,068	13,776	13,800
Chemicals and allied products.....	6,835	6,831	6,801	6,859	6,722	6,720	2,307	2,318	2,309	2,332	2,309	2,312
Petroleum and coal products.....	2,241	2,264	2,261	2,273	2,296	2,298	535	532	520	536	525	539
Rubber and plastics products, n.e.c.....	2,346	2,277	2,255	2,346	2,271	2,152	666	645	642	666	657	631
All other nondurable goods industries....	25,567	25,358	25,361	25,556	25,327	24,677	10,288	10,241	10,207	10,534	10,285	10,318
	Work in process						Finished goods					
All manufacturing industries, total..	38,449	37,921	37,675	37,986	37,882	34,546	35,017	34,902	34,954	34,637	34,361	33,633
Durable goods industries, total.....	32,724	32,321	32,070	32,391	32,330	29,320	17,549	17,508	17,559	17,266	17,073	16,812
Stone, clay, and glass products.....	256	301	301	242	278	280	1,369	1,287	1,290	1,318	1,207	1,186
Primary metals.....	3,322	3,303	3,350	3,340	3,321	3,056	2,832	2,854	2,874	2,821	2,802	2,649
Machinery (electrical and nonelectrical).	11,027	10,847	10,697	10,922	10,847	10,171	6,896	6,905	6,923	6,780	6,779	6,708
Transportation equipment.....	12,808	12,537	12,348	12,694	12,624	10,766	1,174	1,237	1,238	1,162	1,241	1,358
All other durable goods industries.....	5,311	5,333	5,374	5,193	5,260	5,047	5,278	5,225	5,234	5,185	5,044	4,911
Nondurable goods industries, total.....	5,725	5,600	5,605	5,595	5,552	5,226	17,468	17,394	17,395	17,371	17,288	16,821
Chemicals and allied products.....	1,081	1,050	1,034	1,095	1,040	1,025	3,447	3,463	3,458	3,432	3,373	3,383
Petroleum and coal products.....	462	484	502	455	481	473	1,244	1,248	1,239	1,282	1,290	1,286
Rubber and plastics products, n.e.c.....	379	360	358	382	362	331	1,301	1,272	1,255	1,298	1,252	1,190
All other nondurable goods industries....	3,803	3,706	3,711	3,663	3,669	3,397	11,476	11,411	11,443	11,359	11,373	10,962

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1972 ^p	Nov. 1972 ^r	Oct. 1972	Dec. 1971	Dec. 1972 ^p	Nov. 1972 ^r	Oct. 1972	Dec. 1971
All manufacturing industries, total.....	1.62	1.60	1.64	1.76	2.15	2.11	2.12	2.13
Durable goods industries, total.....	1.93	1.89	1.92	2.13	2.55	2.51	2.52	2.57
Stone, clay, and glass products.....	1.11	1.11	1.12	1.29	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.60	1.67	1.68	2.00	1.41	1.48	1.45	1.31
Fabricated metals.....	2.16	2.16	2.14	2.27	3.29	3.28	3.23	3.38
Machinery, except electrical.....	2.35	2.35	2.38	2.56	2.57	2.52	2.51	2.39
Electrical machinery.....	2.08	2.03	2.12	2.19	3.08	2.99	3.09	3.21
Transportation equipment.....	2.02	1.88	1.88	2.22	5.82	5.46	5.26	5.72
Instruments and related products.....	2.40	2.33	2.40	2.49	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.23	1.23	1.28	1.33	0.51	0.49	0.49	0.44
Food and kindred products.....	0.93	0.94	0.99	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	4.76	4.35	4.37	4.62	(X)	(X)	(X)	(X)
Textile mill products.....	1.52	1.59	1.74	1.67	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.18	1.14	1.16	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.30	1.37	1.39	1.49	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.90	0.91	0.95	1.06	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.63	1.47	1.47	1.51	(X)	(X)	(X)	(X)

(NA) Not available. ^p Preliminary. ^r Revised. (X) Not applicable.¹ Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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